

Paper Money

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Society of Paper Money Collectors

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Whole No. 49

January 1974



Style and Design in French banknotes — Page 3

U.S. SMALL SIZE NOTES

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| | CN# | Superb | | CN# | Superb | | CN# | Superb |
|-------|--------|--------|-----------------|-------|--------|-------|---------|--------|
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| 1928C | Write | WTD. | 1935C | 5.50 | 7.75 | 1935H | \$5.85* | 3.75 |
| 1928D | 199.75 | 249.75 | 1935D Wide Rev. | 5.50 | 7.75 | 1957 | \$4.25* | 3.25 |
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Style and Design in French Banknotes

By RICHARD E. DICKERSON

Pasadena, California

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NATIONS do not issue banknotes for the benefit of collectors,* and the notes issued seldom fall into the simple and orderly series that gladden a systematic collector's heart. But neither are banknotes issued at random—at the time each decision was made, someone felt that it was logical and necessary. One of the more interesting challenges of paper money collecting is, by studying the notes themselves and all other sources, to try to reconstruct the decisions which led to the array of banknotes which we now see.

French banknotes as they are presented in standard catalogs are confusing. Neither a strictly chronological listing as in Mazard, nor a grouping by denomination as in Muszynski and Pick is entirely satisfactory, for neither reproduces the chain of decision which was responsible for the banknotes. Within one denomination, one design follows another in time, but it is seldom obvious why a design change took place, or whether a change in one denomination was correlated with changes in others. If all denominations of older banknotes were called in at the same moment and replaced by notes of a new design, then French banknotes could be understood in terms of discrete series, one following the other. But this is not true—reality is more complicated.

Four dates may be associated with each French banknote:

- a) The date on which the banknote design was created by the artist;
- b) The official Banque de France "Type" date, usually the date of the authorizing legislation;
- c) The date of printing of a particular note (indicated on the note); and
- d) The date on which notes of this Type were placed in circulation.

As an example, the 5000 Franc note catalogued as Pick 38 (Figure 1) was created by Francois Flameng in 1891 and engraved by Jules Robert in 1897 (dates *a*), as a project for a 1000 F which never appeared. Flameng's design was ultimately used in 1918 for a 5000 F note designated officially as "Type 1918" (date *b*). Six hundred thousand of these notes were printed between January 2 and 29, 1918 (date *c*), but then all were held back as a currency reserve and only issued from September 1938 (date *d*). Where should this note be placed in a collection of French banknotes? 1891? 1897? 1918? 1938? Each of these answers could be correct, depending on your own particular interests in French notes.

Date *c* is printed on each note, and Type date *b* can be found in any standard catalog such as Mazard, Muszynski, or Pick (see references at end of article. Unfortunately, the translator of Pick's catalog chose to delete these official Type dates from the English translation, making recourse to the German edition necessary.) Both of these dates are less useful than is date *a* to a student of banknote design, or date *d* to someone interested in the financial history of France. These latter dates can only be extracted from source books such as Henri Guitard's "Vos Billets de Banque," incidental remarks in the catalogs, or the Banque de France itself.

Of all banknotes, those of France most deserve commendation as miniature works of art. French notes began in the nineteenth century in a black-and-white style which was hardly distinguishable from that of their other European contemporaries. The increasing skills of counterfeiter and dangers of the new technique of photography led, in a series of steps, to the adoption of four-color printing as a security measure at the close of the last century. The result was the familiar French polychrome tradition of today, and standard of artistic merit (as opposed to mere technical excellence) matched by no other nation.

If French banknotes of the twentieth century are considered solely from the viewpoint of style and design, then they fall naturally into seven discrete series as depicted in the two-page Table around which this article is built. There were discernible eras in French banknote design, although the delays between design and issue often led to great overlap between one series and its successors, as Flameng's 5000 F illustrates. The Table attempts to remove this overlap and to place each note with others of the same artist, same style and use of motifs, and same period in banknote design. It represents an attempt to build a classification on dates of type *a*, in the absence of complete information. In practice, the organization of the Table is based upon:

- 1) Fragmentary information as to when the notes were designed, obtained from Guitard and other sources,
- 2) The names of the artists, obtained from Guitard, Lafaurie/Habrekorn, and the Banque de France, and
- 3) The appearance of the banknotes themselves.

A somewhat arbitrary decision was made to limit this discussion to twentieth-century notes listed in Pick, since the earlier notes are virtually unobtainable and form a separate story in themselves. This Table, therefore, chronicles the rise of the polychrome tradition in the banknotes of France.

SERIES I - NINETEENTH CENTURY STYLE **


















This first series of the twentieth century represents a summing-up of a century of Banque de France notes. Until 1862, French notes were printed in black on watermarked paper of various colors, with the design on the reverse being a mirror image of the obverse, printed in exact registration with it. This "impression à l'identique" was intended to eliminate hand-drawn counterfeits and those printed on all but the most accurate of presses.

Around 1855, hand engraving was supplemented by the new process of photoengraving on steel plates. New tools appeared for the counterfeiter. Instead of laboriously duplicating the engraved plate of the original note, a counterfeiter now only had to obtain a clear photograph of the design, and to transfer the photographic image to the plate, to be etched with acid. What had once been a deterrent now became a positive aid to the counterfeiter. The black inks and identical design on front and back made photocopying with illumination through the note just that much easier.

* This can no longer be said of either stamps or coins.

** To avoid confusion, it must be stated again that all "Series" in this paper are the results of research leading to the two-page Table, and are not official Banque de France designations.

(This is a revision and expansion of an article by Dr. Dickerson on the same subject which first appeared in *The Currency Collector*, Vol. 14, No. 1.)

| | 5 F | 10 F | 20 F | 50 F | 100 F |
|-----|---|--|--|---|--|
| I | 1, 2 1871, 1905 CHAZAL 1871-1917  | | 9, 10 1873, 1905 CHAZAL 1874-1913  | 14, 15 1884, '89 DUPUIS/DUVAL 1884-1927  | 21, 22 1882, '88 BAUDRY 1882-1909  |
| II | 3, 4 1917 DUVAL/WALHAN 1917-1941  | 6, 7 1915 DUVAL 1916-1942  | 11 1916 DUVAL 1916-1919  | 16, 17 1927 MERSON 1927-1934  | 23-26 1906 MERSON 1908-1939  |
| III | | | 12 1940 SERVEAU 1939-1942  | 18, 19 1933 SERVEAU 1934-1940 i  | 27 1939 JONAS 1939-1942  |
| IV | 5 1943 SERVEAU 1943-1947  | 8 1941 JONAS 1941-1949  | 13 1942 JONAS 1942-1950  | 20 1941 JONAS 1940-1942  | 28 1942 JONAS 1942-1944  |

Designers of French Banknotes

Series I and II:

Barre
Baudry
Chazal, Cam.
Dupuis, Daniel
Duval, Georges
Flameng, François
Merson, Luc Oliver
Walhan, Ch.

Series III through VII:

Cheffer
Fontanarosa
Jonas, Lucien
Lambert, Mlle.
Laurent, Sébastien
Le Feuvre
Pougheon, Robert
Serveau, Clément

V

| | |
|---|---|
| 59 1946 POUGHEON 1946-1951  | 60 1945 POUGHEON 1945-1954  |
|---|---|

i = Impression à l'identique, or superposition of profiles on front and back.

e = Obverse of note partially engraved, or taille-douce


The "Type" date is the official Banque de France designation for the note.

The "Series", I through VII, are based upon designer and style, and are not official designations.

500/5 NF 1000/10

KEY

| | | | |
|------------------------------|------|--------------------------|------|
| 30, 31 BARRE 1888-1940 | 1888 | 33 BARRE 1889-1926 | 1889 |
|------------------------------|------|--------------------------|------|




Pick No.

ie = See below

50 Type
DESIGNER
Dates on Note
ie

5000/50

| | | | |
|--------------------------------|------|-----------------------|------|
| 34, 35 WALHAIN 1927-1940 | 1927 | 38 FLAMENG 1918 | 1918 |
|--------------------------------|------|-----------------------|------|




Issued
1938

300 F

| | | | | | |
|----------------------------|------|----------------------------|------|-------------------------------|------|
| 32 LAURENT 1940-1945 | 1939 | 36 CHEFFER 1940-1944 | 1940 | 39-41 LAURENT 1934-1944 | 1934 |
|----------------------------|------|----------------------------|------|-------------------------------|------|





Issued
1945

| | |
|----------------------------|------|
| 29 SERVEAU (no date) | 1938 |
|----------------------------|------|



| | | | |
|--------------------------|------|----------------------------|------|
| 37 JONAS 1942-1944 | 1942 | 42 SERVEAU 1942-1947 | 1942 |
|--------------------------|------|----------------------------|------|




Issued
1945

10,000 F
100 NF

| | | | | | | | |
|-----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|
| 61 POUGHEON 1945-1953 | 1945 | 63 SERVEAU 1945-1950 | 1945 | 65 LAURENT 1949-1957 | 1949 | 67 LAURENT 1945-1956 | 1945 |
|-----------------------------|------|----------------------------|------|----------------------------|------|----------------------------|------|






500 NF

| | | | | | | | | | |
|------------------------------------|------|------------------------------------|------|--------------------------------------|------|------------------------------------|------|------------------------------|------|
| 62, 69, 73 SERVEAU 1954-1965 | 1953 | 64, 70, 74 SERVEAU 1953-1963 | 1953 | 66, 71, 75 LE FEUVRE 1957-1962 | 1957 | 68, 72, 76 SERVEAU 1955-1964 | 1955 | 77 LE FEUVRE 1959-1966 | 1959 |
|------------------------------------|------|------------------------------------|------|--------------------------------------|------|------------------------------------|------|------------------------------|------|







| | | | | | | | | | |
|----------------------------|------|--------------------------|------|------------------------|------|--------------------------|------|----------------------------|------|
| 78 LAMBERT 1966-1972 | 1966 | 79 LE FEUVRE 1963- | 1963 | 80 LAMBERT 1962- | 1962 | 81 LE FEUVRE 1964- | 1964 | 82 FONTANAROSA 1968- | 1968 |
|----------------------------|------|--------------------------|------|------------------------|------|--------------------------|------|----------------------------|------|







I

II

III

IV

V

VI

VII



Figure 1.

5000 F. Type 1918. The first four-color design for a French banknote, created in 1891 by Francois Flameng for a 1000 F note which was never produced. The design was not only delayed more than 25 years; once printed, the banknotes lay in the vaults of the Banque de France for another 20 years before they were finally issued in 1938. This is the largest Banque de France note ever issued, one of the most attractive, and the rarest issue since 1900.



The Banque de France conducted a study of the sensitivity of then-available photographic emulsions to various inks, and selected cobalt blue as the least easily photographed hue. Impression à l'identique was abandoned in favor of an unrelated reverse design, cut away to leave blank spaces for viewing the watermark. Illuminating the note from behind now only confused the front and back designs. This changeover occurred in 1862.

The 5 Franc note, Type 1871 (1871-74, P1) † and Type 1905 (1912-1917, P2) are late examples of this cobalt blue style. They are identical in obverse design;

but the Type 1871 had a reverse of allegorical figures and no watermark, whereas the Type 1905 had a watermark of a woman's head and "Banque de France," with a new cutout reverse design to display it. These two notes, still available to collectors, are examples of what the earlier and now unobtainable higher denominations looked like. Type 1871 was issued in the wake of the Franco-Prussian war of 1870, and was gradually retired as metallic coinage returned to circulation. Type 1905 was printed in 1912, in anticipation of another shortage of silver and gold coins.

† (Inclusive dates of printing, and Pick catalog number)

Of the notes catalogued in Pick, the 50 F Type 1884 (1884-1889, P14), and 100 F Type 1882 (1882-1888, P21) are in this same cobalt blue style. The 500 F and 1000 F notes were changed from black to blue in 1862, and various designs of 20 F, 25 F, 50 F and 100 F were used between then and 1880.

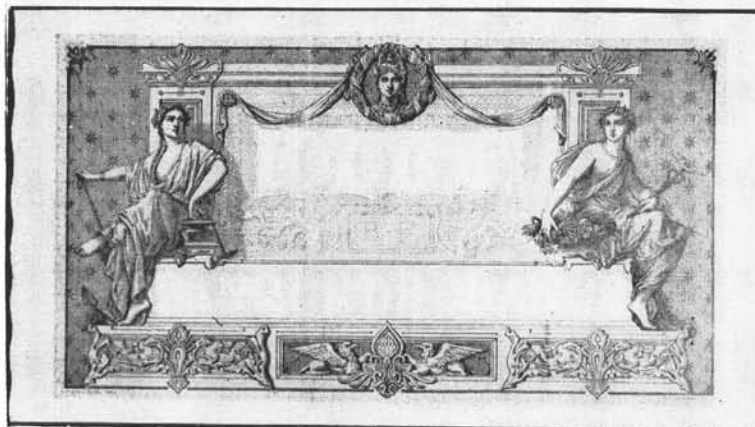
The monochrome blue notes, in time, proved to be too easy to counterfeit, and the Banque de France was forced to experiment again. The 20 F Type 1873 (1874-1875 and 1904-1905, P9) was the first twocolor note. It was printed with a cobalt blue design on a brown background of classical medallion heads. With the further necessity of separating two colors photographically, the counterfeiter was given one more hurdle to surmount. The experiment was considered successful within the Banque, but the actual 20 F notes were held in reserve, and not issued until the mobilization of 1914. (Until after the Second World War, all denominations below 50 F are best understood as quasi-emergency issues, not resorted to except when wars or other crises brought about a shortage of metallic coinage.) A slightly modified version of this 20 F note, Type 1905 (1906 and 1912-13, P10) was also printed ahead of need and issued in 1914.

All but the 100 F can easily be acquired by collectors today. The 500 and 1000 F are especially interesting because the blue portions of their design had been in continuous use since 1842—originally printed in black, and changed to blue in 1862. The black 1000 F was first printed in June, 1842, and the 500 F in February, 1844. The 500 F in its blue and rose version saw its last printing in January, 1940. Has any other country ever had a single currency design which was used continuously for 96 years? It is a pity that the bank did not continue the 500 F to the end of World War II and round out a full century.

Both the 500 and 1000 F had been designed in 1840 by Barre. The 1000 F is shown in Figure 2. If you ignore the central pair of medallions and the fretwork behind the legend, and concentrate only on the blue outer border, you can gain an impression of what Barre's original 1840 design looked like. It is an elaborate allegorical fantasy with Hercules on either side holding up platforms bearing four Muses: Agriculture and Engineering on the left (sickle and wheat, compass and plumb bob), and Victory and Prosperity on the right (olive wreath and laurel branch, horn of plenty and flowers). Behind



Figure 2. 1000 F, Type 1889. The dark outside border design was first used in 1842. This is the note which was to have been replaced by Flameng's design in Figure 1. Instead it was continued until 1926.



The experiment with the 20 F in 1875 led, in 1888, to an important modification of the higher denominations. To each cobalt blue 50, 100, 500, and 1000 F note was added an elaborate background design in rose. The rose hue was selected to be almost inseparable from cobalt blue by photographic emulsions of the time. The new "blue-on-rose" notes were:

| | | |
|--------|-----------|---------------------|
| 50 F | Type 1889 | (1889-1927, P15) |
| 100 F | Type 1888 | (1888-1909, P22) |
| 500 F | Type 1888 | (1888-1940, P30/31) |
| 1000 F | Type 1889 | (1889-1926, P33) |

the figures on the left is the winged staff with snakes of Aescapulus, Greek god of healing; and behind the figures at the right is the owl of Athena, goddess of wisdom (and war). At the bottom, two figures symbolizing Law (table and scepter) and Justice (sword and scales) flank a French cockerel with his foot on a globe. At the top, two angels hold a vignette of a child leaning against a lion. (Can anyone provide the significance of this latter image?)

The 1000 F note was entirely typical of the late nineteenth-century style, with elaborate allegorical figures

representing gods, goddesses, and abstract concepts. Baudry's 100 F, Types 1882 and 1888, showed two women symbolizing Navigation and Agriculture, and a romantic scene on the reverse in which Wisdom (as a Roman soldier) entraps Fortune (represented as a draped nude with her back to the artist). These notes all are obviously part of a common tradition, even though their details of production differ: black, blue, blue on brown, or blue on rose.

Not even the rose background was enough to foil the counterfeiter. Baudry's 100 F was especially victimized, both because it was simple in design, and was more commonly met in circulation than the 500 or 1000 F. Daniel Dupuis and George Duval prepared a more elaborate replacement for this note, still in the blue on rose style, but it was held back when the bank decided to investigate four-color printing methods. Officially designated "Type 1892," the Dupuis/Duval note never circulated in France, but was used later with overprints in several of the colonies (Figure 3). It was overprinted "Banque de l'Afrique Occidentale, Dakar" and used in West Africa in 1919, overprinted "Banque de la Guadeloupe" in 1920, "Banque de Madagascar" in 1926, and raised in value to 1000 F and overprinted "Banque de l'Algerie" for use by the Vichy government in Tunisia from December 1942 to May 1943.

During this period the Banque de France was studying both engraving and four-color printing. It finally opted for the latter process, and the development which caused the Type 1892 notes to be put back on the shelf was the purchases of new presses capable of printing several colors efficiently in accurate registration. With this, the polychrome era of French banknotes began.

SERIES II - EARLY POLYCHROME STYLE

The notes in Series II represent a bridge between the old and the new, and a search for a Banque de France style. They are not as uniform as their predecessors or the polychrome notes that would follow, but we can see in them a testing of the power of four-color printing and a striving for a new look. The notes which fall naturally into this series are:

| | | | |
|--------|----------------|-------------------------|---------|
| 5 F | Type 1917 I,II | 1917-1933 and 1939-1941 | P 3,4 |
| 10 F | Type 1915 I,II | 1916-1937 and 1939-1942 | P 6,7 |
| 20 F | Type 1916 | 1916-1919 | P 11 |
| 50 F | Type 1927 I,II | 1927-1930 and 1930-1934 | P 16,17 |
| 100 F | Type 1906 I-IV | 1908-1939 | P 23-26 |
| 1000 F | Type 1927 I,II | 1927-1937 and 1937-1940 | P 34,35 |
| 5000 F | Type 1918 | 2-29 January 1918 | P 38 |

On 11 December 1895 the Banque de France authorized the preparation of its first-color banknote, using a design by Francois Flameng. It was to be a 1000 F note to replace the old 1840 Barre design. Perhaps for reasons of cost, it was put aside and the Barre note was used for another 31 years. Flameng's design ultimately appeared on the Type 1918 5000 F (Figure 1).

The first banknote of the old series to be replaced was Baudry's often-counterfeited 100 F, Type 1888. A design for the new note was commissioned from the well-known painter Luc-Oliver Merson, a professor at the Académie des Beaux-Arts. The resulting banknote even looks like a painting, frame and all (Figure 4). The painter "signed" his work twice on each side: with full name in the left bottom margin of the obverse, and initials and date on the bale at the right; and full name again at the left bottom of the reverse and initials in the bottom center of the frame. Like Victor D. Brenner's initials on the 1909 Lincoln cent, the "LOM 02" on the obverse was considered excessive and was removed in 1909.

The subject matter of Merson's note is traditional: On the obverse, a woman with shovel and a child with sheep represent agriculture at the left, while at the other side a woman with an oar and a boy with a shipping bale symbolize commerce. On the reverse are a blacksmith representing industry, and the Roman goddess



Figure 3. 100 F, Type 1892, overprinted for use in Tunisia by the Vichy regime in 1942-3. This note was to have replaced Baudry's Type 1888 100 F, but was superseded by the first four-color note, shown in Figure 4.



Fortuna with her horn of plenty and one foot on the "wheel of fortune." Though the symbolism is straight from the nineteenth century, the treatment of it by Merson is in a refreshingly naturalistic style. The colors are harmonious, the composition has been given more care than is usual for banknotes, and the figures on the note are real people, not abstract representations of ideas. (The figures on the left obverse represent agriculture, not "Agriculture." There is a difference.)

Although this was the very first four-color note to be issued by the Banque de France, it is considered by many to be France's most beautiful banknote. It was so successful that it was printed for 31 years, during which time there were no serious counterfeits. Only the depreciation of the Franc and the demands for mass-produced currency on the eve of war drove this beautiful but expensive note into retirement. The colors underwent some subtle shifts during these 31 years. Merson was a painter, innovating in a new medium and breaking new frontiers in banknote design. A few earlier bank notes had used four colors, notably the Prussian Kassen-Anweisungen of 1856, but with the colors separated as individual design elements. Merson chose to mix his colors like a painter, which led to a note which was not only beautiful, but was difficult even for the Banque de France to reproduce accurately. A relatively small change in the degree of inking or the precise hue on any one color plate led to an easily perceived overall shift in color values.

For the first decade of its lifetime, the Merson 100 F exhibited the rich greens, blues, and red-orange which undoubtedly reflected Merson's original painting. Toward the end of the war and in the following years, the greens gave way to a blue or even purple cast, and by the 1930's this had changed to a rather unattractive orange hue. As an examination with a hand lens shows, the same plates were being used with the same colors, but



Figure 4. 100 F, Type 1906. The first polychrome note issued by the Banque de France. Used continuously from 1908 to 1939. In 1909, the initials and date, "LOM 02," were removed from the bale at right on the obverse, and the "100 F" in the center of the reverse was darkened.



the balance between colors was undergoing a subtle and continuous change. Probably very few people who received new notes in 1939 were aware of how different the Merson 100 F had looked when it first appeared in 1908.

Luc-Oliver Merson also designed a 50 F note, but because the old design (Type 1889) was considered safe enough, his note was delayed until 1927, seven years after his death. As first issued in 1927-30, this note had "Luc-Oliver Merson" at the bottom of both sides, but his name was taken off in 1930. The lifetime of this attractive note was cut short by a lawsuit by Merson's heirs, who claimed that too many liberties had been taken with the painter's design. The note was discontinued in 1934.

The other truly polychrome notes in Series II were Flameng's 5000 F. Type 1918, already mentioned, and a 1000 F by Ch. Walhain, Type 1927. This note, which finally replaced Barre's design of 1840, was a weak pastel design which suffered in comparison with the vigor of Merson's paintings. However, as a banknote it was successful, and it served from 1927 to the beginning of World War II.

The three small-denomination notes, 5, 10, and 20 F, belong in Series II on the basis of style, although they are not four-color notes like the larger values. They appeared in response to the wartime shortage of metallic coinage and the lack of security of the old blue-on-back-ground notes. All three were designed by Georges Duval and engraved by Romagnol, who also engraved Merson's notes. The 5 F was thought to resemble the 10 F too closely, so because Duval had died in the meantime, Walhain was asked to design and E. Deloche to engrave the vignette of the helmeted girl on the obverse and the entire reverse. Walhain felt impelled to sign both sides of the note, overwhelming Duval's modest signature at the bottom.

The 20 F inaugurated the present-day tradition of portraying famous Frenchmen on bank notes. The vignette at the left and the watermark at the right were both taken from a medal of the fifteenth-century Seigneur de Bayard ("Un chevalier sans peur et sans reproche"). This note proved to be too simple; it was counterfeited extensively, and emission was suspended in 1924. The 5 and 10 F were more successful. They were gradually replaced by the reintroduction of silver 10 and 20 F coins in 1929, and nickel 5 F coins in 1933. Production of these 5 and 10 F notes was resumed briefly in 1939 in the face of another crisis: World War II.

Georges Duval was one of the most prolific of early twentieth-century French banknote designers. In addition to these Series I and II notes, he designed many other banknotes which were printed by the Banque de France for Algeria and other French colonies, Brazil, Romania, and Serbia. There is a "Duval style" in world banknotes.

SERIES III - DEVELOPED POLYCHROME

A clear break in continuity is visible between the notes of Series II and III. Not one of the artists of the earlier era was ever to design a French banknote again, and the notes of Series II and later were the products of a new generation. The three giants of this era were Clément Serveau, Sébastien Laurent, and Lucien Jonas. The notes which belong together in Series III are:

| | | Printed | Pick | Artist |
|--------|-----------------|-----------|----------|---------|
| 20 F | Type 1940 | 1939-1942 | P 12 | Serveau |
| 50 F | Type 1933 I, II | 1934-1940 | P 18, 19 | Serveau |
| 100 F | Type 1939 | 1939-1942 | P 27 | Jonas |
| 300 F | Type 1938 | (1938) | P 29 | Serveau |
| 500 F | Type 1939 | 1940-1945 | P 32 | Laurent |
| 1000 F | Type 1940 | 1940-1944 | P 36 | Cheffer |
| 5000 F | Type 1934 | 1934-1944 | P 39-41 | Laurent |

As the dates indicate, this series covered the period from the early thirties to the German occupation during World War II. It was superseded only when the dwindling value of the Franc and wartime paper shortages made smaller banknotes desirable.

The first note in Series III to appear was Clément Serveau's 50 F, a 1934 replacement for the litigated Merson 50 F. As with other notes of this series, its roots in the past were easily discernible by the choice of Greek gods and goddesses, and allegorical figures. If the subject was traditional, the treatment was new. Serveau, like Duval, established a banknote style recognizably his own. The "brush stroke" effect of the Merson 100 F was gone, and in its place was a precise use of the four color plates in the manner of an engraver, even though the note was only letterpress. Serveau set the style which we still find today in French polychrome notes, and notes designed by him circulated until 1964.

The 50 F note, Figure 5, portrayed Ceres before the garden of Versailles, and Mercury or Hermes on the reverse. This banknote reintroduced a feature that had been absent from French paper money since 1862: impression à l'identique. The profiles of Ceres and Hermes are matched: they superimpose identically when the banknote is held to the light although the other features on front and back are totally different. This calls for printing presses of a very high quality and makes excessive demands on the skills of a counterfeiter. Whether or not Serveau himself reinvented this device, he and Laurent used it frequently from 1934 on. Notes with at least parts of their design printed à l'identique are specially indicated on the two-page Table. Since 1953, all French banknotes have used impression à l'identique for the principal portrait on the note.

It is interesting that Serveau prepared an earlier study for a banknote which also used Ceres on the obverse and Hermes on the reverse, but without matching profiles (Figure 6). This was originally intended for a 10 F note to replace the Duval design, but was probably put aside



Figure 5. 50 F, Type 1933, by Clément Serveau. First reuse of impression à l'identique since 1862. The profiles of Ceres and Hermes on front and back superimpose when the note is held to the light, although the remainder of the design is different.



Figure 6. 300 F, Type 1938, also by Clément Serveau. An earlier design than Figure 5, again using the motifs of Ceres and Hermes, but without the elegance of impression à l'identique. This note violates the rule that white space on one side of a thin paper banknote should not coincide with dark printed areas on the other. Features of each side are visible through the paper, causing a distracting appearance. In most later notes, the use of white space on the two sides of a note is carefully balanced.

because of the reintroduction of silver coins. It was resurrected in 1938 for a 300 F note, at a time when the Banque de France wanted an emergency reserve of notes of a heretofore unused denomination. Henri Guitard, former Director-General of the Banque de France, says that this reserve note was first chosen in 1938 to be a 100 F denomination, then 250 F, and finally set at 300 F almost in a spirit of jest. It was the same size and used the same watermark paper as the Duval 10 F, Type 1915, which it originally was to have replaced.

The Banque probably never intended this note to circulate, for it is the only undated French banknote. Twenty-four million notes were printed in 1938 and stored as a currency reserve. At one point during the occupation, they were offered to the Germans in response to a demand for indemnity for occupation costs. Negotiation between the Germans and officers of the Banque de France consumed several days in August, 1944. Finally the Secretary-General of the Banque, René Favre-Gilly, offered the Germans the sum demanded, but in 300 F notes and in a reserve supply of new 5000 F notes, Type 1942. Since neither of these banknotes had ever been in circulation, the Germans took a dim view of their actual value, and refused. The occupation payment was never made.

Clément Serveau also designed a third note in this series, the 20 F, Type 1940 ("Science and Labor"), which accompanied the reissue of the Duval 5 and 10 F notes on the eve of World War II. This was the last French banknote to carry the name of the artist and engraver, although the practice was continued in the colonies until the mid-1950's.

The second great figure to be encountered in Series III is Sébastien Laurent. His career began with the acquisition by the Banque de France of new presses which permitted the printing of engraved banknotes on dry rather than moist or humidified paper. This eliminated the shrinkage problems which had plagued German banknote printers, and permitted the accurate registration of engraving and four-color letterpress printing. For the first time, engraving was added to a French banknote.



Although the Banque de France already had a reserve of 5000 F notes (Type 1918), it decided that its reserves should be increased. Laurent produced a harmonious new design, Type 1934, with a woman representing France holding a small statuette of Victory (Figure 7). The background on both sides was in four-color letterpress, but the woman and statuette on the obverse were engraved in violet. Both the woman and the statuette were repeated à l'identique on the reverse, but only the statuette was engraved. The remainder of the design was different on front and back.

This note was printed from November 1934 to July 1935, and held in reserve like the Type 1918. Both types were finally placed in circulation in September, 1938, and production of the new design was resumed. But after one day of printing on October 13, 1938, a decision was made to abandon engraving on the reverse. The modified note with engraving only on the obverse (Figure 8) was printed from 1938 to 1944.

Laurent was also responsible for an attractive 500 F note, Type 1939, which finally replaced the 1842 Barre design. It showed France holding a laurel branch on the obverse, and a young couple (actually Laurent's children) on the reverse. The profiles of France and of the girl on the reverse were printed à l'identique, but because of its relatively low denomination, the note was not engraved. The 5000 F stood alone until after World War II as France's only engraved banknote.

Of the two other notes in this series, the 100 F Type 1939 by the painter Lucien Jonas was a preview of his work in Series IV. It finally replaced the venerable Merson 100 F, and the radical change in the way in which color was used in the two notes is an excellent illustration of the new French polychrome style which was evolving.



Figure 7. 5000 F, Type 1934, by Sébastien Laurent. The woman and the Victory statuette are printed a l'identique.

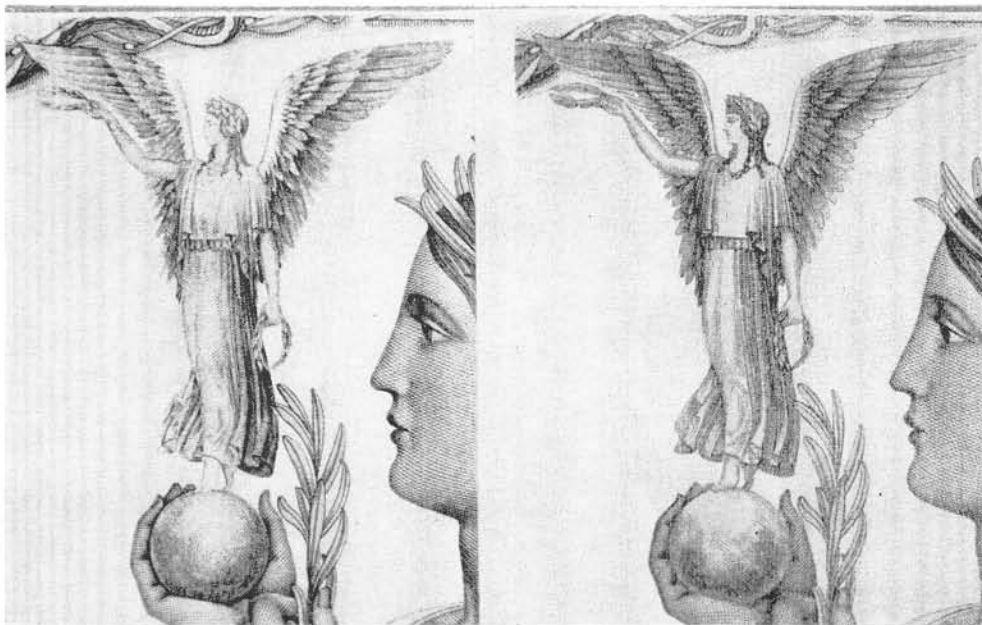


Figure 8.

Close-up of Victory statuette from reverse of Figure 7.
(a) Original engraved version (1934-5 and 13 October 1938)
(b) Simplified letterpress version (1938-1944)

On the reverse of the engraved version, the shading on the ball below the statue is circular, like that on the obverse. The shading on the reverse of the letterpress version consists only of straight diagonal lines.

The 1000 F by Cheffer was a failure which was not repeated. Cheffer was pressed into designing a new 1000 F note hurriedly in 1939, to replace Walhain's Type 1927, which was considered too large. Printing began on 24 October 1940, but was halted on 6 February 1941. The completed note was the object of much criticism within the Banque, and was judged to be unsatisfactory. Although the obverse design is attractive, the reverse was even more insipid than Walhain's, and had all of the vices of an amateur painting. No notes were issued, and Lucien Jonas was commissioned to begin again on a different design.

Jonas' replacement was the 1000 F, Type 1942. It actually belongs in Series IV, but is necessary to complete the story of the Cheffer note. It was the attractive and still readily obtainable note showing a statue of Ceres at the right, seated with an infant Hercules on her lap. Jonas' note was printed in Clermont-Ferrand from 28 May 1942 to 6 April 1944. Emission of this note began in October, 1942. In April of 1944, the Maquis, or French Resistance movement, staged an armed raid on a train being loaded with currency at Clermont-Ferrand and made off with approximately one million new Jonas 1000

F notes. The Banque de France was thrown into confusion. They had no recourse but to issue their stock of Cheffer 1000 F and resume production of them, while trying to call in and retire all of the Jonas notes. Accordingly, the Cheffer notes were again printed from April to October 1944, and were finally retired during the general postwar currency changeover on 4 June 1945. This is probably why the Jonas 1000 F can be obtained easily in uncirculated condition today—only a fraction of the million Jonas notes which were "liberated" by the Maquis ever saw circulation or were redeemed, and even those people who had acquired Jonas notes legitimately before the raid probably thought twice about spending them under the eyes of the Germans. The Cheffer notes, in contrast, are scarcer today because they circulated for only 14 months and were then called in systematically and retired.

SERIES IV - CITIZENS AND COUNTRYSIDE

This series is so obviously uniform and self-consistent that little need be said about it. It was created in response to a wartime paper shortage and a need for smaller banknotes. A complete set of new notes appeared

during 1940-43, the first time that such a uniform change-over had been made: 5, 10, 20, 50, 100, and 1000 F (Pick 5, 8, 13, 20, 28, 37). A 5000 F was printed but not issued immediately (Pick 42). The artist for all but the 5 F and 5000 F was Lucien Jonas, a painter well-known for his portrayals of scenes of World War I and among the mining communities in the north of France. The three lower denominations showed typical French citizens: a Basque shepherd, a miner from the north, and a Breton fisherman, with women from these same regions on the reverse. The 50 and 100 F bore portraits of Jacques Coeur, financier and treasurer under Charles VII in the fifteenth century, and René Descartes, seventeenth-century philosopher and mathematician (Figure 9). Jonas' 1000 F, which has already been mentioned, showed Ceres and Hercules on the obverse, and a statue of Mercury in front of a panorama of the harbor at Rouen on the reverse.

These notes of Lucien Jonas seem to recall deliberately the glories of France and her citizens, perhaps as a quiet form of resistance to an occupying enemy. In times of peace, allegorical goddesses were satisfactory, but in a time of national crisis even the paper money could serve as a rallying point. Jonas' naturalistic paintings were the first sharp break with a classical, allegorical tradition which stretched all the way back to the beginning of the Banque de France in 1801.

The 5, 10, and 20 F are common today because they were exempted from the general currency exchange of June 1945, and were brought back in quantity by returning U. S. servicemen. The Jacques Coeur 50 F circulated from January 1941 to June 1945, and today is quite common. The Descartes 100 F, in contrast, circulated only from 19 July 1944 to the currency reform on 4 June 1945, and like the Cheffer 1000 F, is scarce.

THE "UNION FRANCAISE"

Clément Serveau's beautiful Type 1942 5000 F (P 42), known as the "Union Francaise," is a story all to itself. Begun in 1939, it was intended to emphasize the unity of France and her colonies. On the obverse, a woman representing France is surrounded by an African, an Oriental, and an Arab. Several French tricolors make up the background, and flanking the people are flowers from all parts of France and the colonies. The reverse shows the same woman reproduced à l'identique, accompanied by panoramas of the Basque coast and the port of Rabat. Unlike other notes of Series IV, it was partially engraved on the obverse.

This note was completed during the German occupation, when its tricolor flags and patriotic reminders of ties with the still-unconquered portions of the Empire would not have been appreciated by the authorities. Printing began in 1942, but the notes were stockpiled and not issued. In the general currency reform of June 1945, all circulating notes above 20 F were called in, and replaced by new notes. 50, 100, and 1000 F notes were printed by the Americans, the second series of what is sometimes incorrectly called "occupation money" (P 56-58). The British provided 500 and 1000 F notes (P 44 and 45). The only genuinely French banknotes available for issue in June 1945 were Serveau's 5000 F "Union Francaise" and his 300 F notes of 1938, the same two notes that were offered to and refused by the Germans the previous year. The design of "Union Francaise" was singularly appropriate for a national pulling herself up from the disasters of war.

The "Union Francaise" was widely praised during its lifetime as a model banknote: beautiful as a work of art, and a sufficiently complex combination of watermarked paper, engraving, and four-color letterpress that counterfeiting was impossible. In Laurent's earlier 5000 F, the engraving and letterpress portions of the note were separated, so that the only registration problems were the joining of the two regions. Serveau took the audacious step of using engraving as a "fifth brush



Figure 9. 100 F, Type 1942, by Lucien Jonas. Obverse: French philosopher and mathematician René Descartes, and Clio, the Muse of History. The reverse, with an angel of peace, resembles that of Jonas' 1000 F, Type 1942, in that both portray a bronze statue rather than a real figure.



stroke" on top of the letterpress, picking out and emphasizing details of the design. The printer needed absolute control of plate registration and paper shrinkage to carry off such a difficult printing feat, which made the banknote beyond the capabilities of counterfeiters.

Unfortunately, this note came to a melancholy end. In the black markets, smuggling, and underworld finance of the immediate postwar period, Serveau's 5000 F became the standard "bank"—lighter and more easily transported than gold, and less traceable than bank deposits. On the other hand, 5000 F was still a large sum for an honest man to have in banknotes, almost too large a denomination to be useful. The note had become a liability to the government.

On the night of 28-29 January 1948, the Ministry of Finance decided upon drastic action to wipe out this illicit wealth. All 5000 F notes were to be called in *the very next day*, and exchanged against 1000 F notes, Type 1945. Any person submitting more than two 5000 F notes would be obliged to explain how he had obtained the money before the notes would be accepted. At the end of this massive exchange operation the 5000 F "Union Francaise" was officially repudiated and declared to be of no monetary value. It is the only French banknote since the currency exchange of 1945 which has no monetary value today. The Banque supposedly made a large profit on the exchange from the non-redemption of many notes whose owners were afraid to bring them in and undergo questioning about their activities.

The government decision was so sudden that word did not get to the printers to stop work until mid-morning of the following day. The last date on a note which was actually placed in circulation was 25 September 1947. This note is common in uncirculated condition today for the same reason as Jonas' 1000 F: it was devalued under circumstances which left large quantities of uncirculated banknotes out in private hands. It deserves a place in every collection as an example of superlative banknote

design. Perhaps the beautiful uncirculated copies that we see today on the numismatic market came from some Mafia or Union Corse hoards, wiped out by the sudden action of the French government in 1948?

SERIES V - POST-CURRENCY REFORM

After the currency exchange of June 1945, the Banque de France naturally was not happy with the circulation of a mixture of banknotes printed in the U. S., Britain, and France. It moved as rapidly as possible to replace the American and British notes with new ones of its own. Robert Pougheon, former director of the Académie de France in Rome, was commissioned to create new 50, 100, and 500 F notes, which appeared in 1945-46 (P 59-61). These have an unusual rectangular shape chosen according to Pythagoras' "golden section," by which the ratio of width to length is the same as the ratio of length to length-plus-width. This, according to the esthetic theories of Pythagoras, led to particularly pleasing proportions.

The 50 F is really a commemorative banknote (Figure 10). In 1846, the young French mathematician and astronomer Urbain Leverrier deduced that an eighth planet must exist beyond Uranus because of the perturbations in that planet's orbit. He calculated where this perturbing mass must be, but since France had no suitable astronomical observatories, he sent his calculations to the observatory at Berlin. On September 23, 1846, the German astronomer J. G. Galle found the planet Neptune within one degree of the position calculated by Leverrier, and reported back to him: "I have found your star."

Pougheon's banknote shows Leverrier outside the Paris observatory at night, compass in hand. The reverse is an elaborate visual pun, with Neptune now represented as a sea god with trident and porpoises. To his right is the inscription "1846 Neptune" as though on the stern of a ship. The background shows the heavens with the zodiacal signs within which the planet Neptune was found, and two red arcs representing the planetary orbits of Uranus and Neptune. Although the 50 F is sometimes described even in official documents as "Type 1945" like the 100 and 500 F, it was finally designated as Type 1946 by the Banque in order to commemorate the centennial of the discovery of Neptune.

The three higher denominations in this series, 1000 F, 5000 F, and the very first 10,000 F note, were all produced rapidly from prewar designs. Stylistically, therefore, they have more in common with Series III than with Pougheon's work. The 1000 F, Type 1945 by Clément Serveau was obviously conceived as a companion for his 5000 F "Union Française," and had the war not intervened, they would probably have appeared together around 1942. Even a cursory inspection reveals their kinship: central figures flanked by two watermarks, similar layouts and proportions, and similar treatments of the borders of fruit and flowers. Serveau intended that engraving be used to pick out and emphasize the design on the obverse of the 1000 F just as on the 5000 F. But with the coming of war, the design was put to one side. When it was resurrected in 1945, limitations of time did not permit the luxury of engraving, so the note was produced in simple letterpress instead. This is why the 1000 F, Type 1945 appears bland and insipid: the engraved lines that would have given it precision and crispness are missing. The note was first issued in 1945, and became especially important when Serveau's "Union Française" was demonetized in 1948.

The 5000 F, Type 1949, and 10,000 F, Type 1945 (P 65 and 67) were prewar designs by Sébastien Laurent§, combining engraving with four-color letterpress in the manner of the "Union Française." The 5000 F showed two allegorical figures representing Land and Sea, with Mercury and Minerva on the reverse. Both pairs of profiles were matched front and back in impression à l'identique, and the proportions of the note were based



Figure 10. 50 F, Type 1946, by Pougheon. Commemorative banknote honoring the discovery of the planet Neptune in 1846 by the French astronomer Leverrier.



on the Pythagorean golden section like Pougheon's notes. The 10,000 F used a similar matching of profiles of a woman with book and globe on the front and a young medieval architect on the back (Figure 11).

Work began on the 10,000 F, the largest denomination ever issued by France, as soon as the currency exchange of 1945 was completed. It was printed from December 1945 to January 1947 and held in reserve. Production was resumed in November 1949, after the demise of the "Union Française," and notes were first placed in circulation on 21 July 1950. Laurent's 5000 F design was printed in 1949 and placed in circulation at the same time as the 10,000.

SERIES VI - ENGRAVED POLYCHROME — VICTOR HUGO SERIES

By the early 1950's sufficient stability had returned to France that the Banque de France could embark upon a new project of rationalizing the currency. It was decided to decrease the size of the notes, to give them all the same proportions but to increase the size slightly with denomination, to use four-color letterpress on both sides with engraving added on the obverse, and to build each note around a portrait of a famous Frenchman, reproduced à l'identique on front and back. A 500 F with Victor Hugo, 1000 F with Cardinal Richelieu, 5000 F with Henri IV, and 10,000 F with Napoleon Bonaparte all appeared during 1953-57 (P 62, 64, 66, 68). With the

§ Guitard attributes the Type 1949 5000 F to Laurent, but Lafaurie/Habrekorn and Mazard (which follows L/H in all respects) assign this note to Serveau instead. One look at the note itself shows it so obviously to be a product of Laurent that I have followed Guitard in this regard. Since Mazard is considered the standard reference work in France, this error (Tome II, p. 297) should be corrected.



Figure 11. 10,000 F, Type 1945, by Laurent. The head and torso of the woman on the obverse, and the young architect on the reverse, are an especially ingenious use of impression à l'identique.



Figure 12. 5000 F, Type 1957, by Le Feuvre. Obverse: Henri IV in front of the Pont Neuf in Paris, as it appeared upon completion in 1604. Reverse: Henri's chateau at Pau in the Pyrenees.



Figure 13. 500 F (new Franc standard), Type 1968, by Fontanarosa. Obverse: Blaise Pascal, with the Tour-St. Jacques (left) and the cathedral at Clermont-Ferrand (right). Reverse: Pascal before the dovecote and chapel of the Abbey of Port-Royal.



During the currency reform of 1959, each of these four notes was overprinted in Nouveau Francs, with 1 NF=100 Francs (P 69-72). Each note also appeared in a new form in March 1959, with denominations expressed directly in NF (P 73-76). To these was added a new 500 NF note by Le Feuvre, portraying the playwright Moliere (P 77).

SERIES VII - FRENCH MEN OF LETTERS

As soon as the transition to NF was well established, the appellation "Nouveau" was dropped, and the name of currency unit was again simply "Francs." This step was taken officially on 9 November 1962, and during the next six years a new set of banknotes in Francs was issued, portraying famous Men of Letters:

Portrait:

| | | | |
|-------|-----------|------|--|
| 5 F | Type 1966 | P 78 | Louis Pasteur, biochemist |
| 10 F | Type 1963 | P 79 | Voltaire, philosopher |
| 50 F | Type 1962 | P 80 | Jean Racine, poet and playwright |
| 100 F | Type 1964 | P 81 | Pierre Corneille, poet and playwright |
| 500 F | Type 1968 | P 82 | Blaise Pascal, philosopher and mathematician |

The 10 F and 100 F were designed by Le Feuvre, who had been responsible for the 50 NF and 500 NF of the previous series. Mlle Lambert created the 5 F and 50 F, and the dramatically gloomy 500 F (Figure 13) was the work of Fontanarosa. The backgrounds for these notes show locales with which their subjects were associated and are virtually pictorial biographies.

These notes are each the same size as their Series VI predecessors, and in four-color letterpress with engraving on the obverse. (The 5 F was not engraved.) After 167 years, the Banque de France appears to have arrived at a single common format for all of its banknotes. Each note by itself is a work of art, and the ensemble is an excellent illustration of Dr. Arnold Keller's dictum: "Well-made banknotes are the calling cards of a nation."



Figure 14. 500 F (new Franc standard), Type 1968, by Fontanarosa. Obverse: Blaise Pascal, with the Tour-St. Jacques (left) and the cathedral at Clermont-Ferrand (right). Reverse: Pascal before the dovecote and chapel of the Abbey of Port-Royal.



EPILOGUE - A NEW SERIES IN THE MAKING?

It has now been 12 years since the present Series VII notes began to appear. Seldom before has any set of

French banknotes remained in use for more than a decade, aside from some isolated long-lived notes of Series II and III. A few isolated clues suggest that a new series may be under consideration. The Pasteur 5 F was recalled in the autumn of 1972, and ceased to be legal tender on 1 November 1972. More intriguing still, *L'Echangiste Universel* reported in its issue of 15 September 1973 that a new 10 F design is now being prepared to replace the Voltaire. The new note, emission date unspecified, will portray the composer Hector Berlioz. It is highly likely that all French banknotes will be changed during the coming four years, and I would venture a prediction that the new series will be capped by a 1000 F note, thus restoring the oldest of all French banknote denominations.

ACKNOWLEDGEMENTS

I would like to thank Paul Tiroflet, Maurice Muszynski, Georges Thomas, Gaston Labis, Jacques Beghin, Roland Prajoux, and others for their kind suggestions and criticisms of this classification plan. They have led me to see things that I did not see initially, and to correct errors of fact. Of course they are not to be held responsible for the final result—in fact, there was enough disagreement among knowledgeable experts to encourage me to make my own interpretations when the data were contradictory. I would also like to thank M. J. Chanel and the Banque de France for additional information about current notes.

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Paper in Paper Money Making News

A feature widely distributed by the Associated Press in late September, 1973 told of increased production costs hitting Crane & Co., makers of all U. S. currency paper. Bruce Crane is quoted as saying his firm's annual production of seven million pounds of paper is not affected by the wood pulp shortages because it is made from a textile base. Nevertheless, prices for raw cotton have gone from 30c to 80c a pound in one year and special cotton and linen rags from 14c to 24c, cutting into Crane's profits. Its newly negotiated contract with the Treasury calls for a payment of approximately 66c a pound.

In a related story, James A. Conlon, director of the Bureau of Engraving and Printing, told a House Appropriations sub-committee that the Bureau is studying other paper compositions, including the possible introduction of wood pulp fibers into the cotton and linen.

"In fact," he continued, "we have questioned the end result of 25% linen in conjunction with cotton. These are the kinds of research efforts that we are currently making and, as a matter of fact, we are testing right now in the printing operation a developmental paper that is made up of partial cotton construction and partial wood pulp construction.

"Our laboratory analysis identifies that it meets all of our specification standards for durability and wearability," Conlon said, suggesting the substitution of wood pulp in currency, particularly in place of linen, to solve the supply problem and result in cost reductions.

Conlon also noted that the Bureau has cut currency paper spoilage by one third to about four per cent. "I am somewhat envious at times in watching commercial printers set up a web press wherein they feed in a roll of blank paper and unwind on the printed end until they bring the print up to standard," he commented. "All of that becomes waste and discarded.

"In the Bureau's case, primarily because of the security nature of our products, every single printed sheet from the first sheet has to be accounted for. In our distinctive currency paper, even blank paper mutilated in processing has to be accounted for."

Andrew Wilson, chief of the office of financial management of the Bureau of Engraving and Printing, revealed to the House that it now costs a whole cent to produce a single Federal Reserve Note. The cent-a-note cost is up from seven-tenths of a cent in 1971. With a 1973 production goal of about three billion notes, the cost will come to more than \$30 million.

Meanwhile, efforts to recycle worn out paper money for other purposes are going forward. In Cincinnati, the Mead Corp. buys 12 tons of ground up bills monthly from the Federal Reserve branch there to add to other waste paper to make inexpensive notebooks.

A New Word for the Hobby

A new word is born with the publication of "The Comprehensive Catalogue of United States Paper Money" by Gene Hessler. *Syngraphics* will be used to denote the collecting and study of paper money. Now *syngraphics* will take its place beside *numismatics*, the study of coins, and *philately*, the study of stamps.

The Reverend Richard Doyle, S.J., Chairman of the Department of Classical Languages at Fordham University in New York, coined this long-needed word at the request of Mr. Hessler. The word comes from the Greek *syn*, meaning with or together, the Greek *graphe*, meaning writing, and the Latin *grapha*, meaning a bond or a promissory note. *Syngraphics* thus means the bringing together of bonds and written things. Our science, so defined, will no longer be a department of *numismatics* with a branch in *philately*.

"Paper money collectors deserve to have their branch of knowledge distinguished by a proper name," Mr. Hessler said. "The new word *syngraphics* has been given to us by one of the finest scholars in the country. This word fulfills the rules of language; it will be accepted by language authorities and will find its way into dictionaries. Now it is up to us to use the word. So, from one *syngraphist* to another, may the hobby and science of *syngraphics* flourish and advance as have *numismatics* and *philately*."

The Territorial National Banks of The Hawaiian Islands

By M. Owen Warns

PROBABLY the most fascinating and least understood national banks were the six that existed during the National Bank Note-issuing period in the Hawaiian Islands while they were a territory of the United States. Two of these banks were on the Island of Oahu, four on the Island of Maui. The establishment of these banks was prompted by the rapid development of the sugar cane, pineapple, sandalwood, coffee and other industries around the start of the present century. The U.S. government came to recognize the Islands' production potential and their value as a strategic military base by granting to them territorial status on April 30, 1900.

The National Banks on the Island of Oahu

THE FIRST NATIONAL BANK OF HAWAII AT HONOLULU

First Bank Title

The First National Bank of Hawaii at Honolulu, charter 5550, was established on August 23, 1900 with L. T. Peck, cashier and C. Brown, its president, with a capital of \$50,000, assuming the First American Savings Bank and Trust Company of Honolulu. Charter 5550 had four different titles as a national bank during its 70-year existence.

Second Bank Title

On July 6, 1929, the Bank of Bishop and Company Limited and the Army National Bank of Schofield Barracks (charter 11050) were consolidated with The First National Bank of Hawaii at Honolulu, resulting in the new bank title of The Bishop First National Bank of Honolulu, with charter 5550 being retained. This newly-titled bank did business for four years and four months until the title was again changed.

Third Bank Title

The Bishop First National Bank's title was changed for the third time on November 3, 1933, when it became the Bishop National Bank of Honolulu, under which title it operated under for the following 27 years. Charter 5550 was retained.

Fourth Bank Title

On April 15, 1960, the bank title was changed for the fourth time, to "The First National Bank of Hawaii" without "Honolulu"; still retained was the original charter 5550. Notes were not issued under the fourth title as the limitation for issuing National Bank Notes had become effective on May 20, 1935.

Fifth Bank Title

(State Charter)

On January 2, 1969, The First National Bank of Hawaii gave up its National Charter 5550 and reverted to a State-chartered bank under the new title of The First Bank of Hawaii, ending a 70-year period as a National Bank. (Hawaii reached statehood on August 21, 1959.)

THE BISHOP FIRST NATIONAL BANK

(Six Branch Banks, 1930)

A year after the merger in 1929 of the three banks under the above title, the new bank had in operation six branch banks on four of the Islands. They were:

HILO, Island of Hawaii, A. S. L. Gurney, V.P. and Mgr.

KEALAKEKUA, Island of Hawaii, F. J. Cushingham, Mgr.

LANAI CITY, Island of Maui, A. W. Carlson, Mgr.
SCHOFIELD BARRACKS, Island of Oahu, T. S. Abel, Mgr.

WAILALUA, Island of Oahu, T. Sasai, Mgr.

WAIMEA, Island of Kauai, Neil Robertson, V.P. and Mgr.

Circulating Notes Issued to Charter 5550

SEVEN DISTINCT TYPES OF NOTES IN THREE ISSUING PERIODS

Following is a list showing both the amounts issued and types of notes circulated by Charter 5550, there being seven different types of notes from the three note issuing periods, three from the Second Charter period, one from the Third Charter period and three from the 1929-1935 period. They were:

Second Charter Period

Brown Backs, Green Dated Backs, and Green Denominational.

Third Charter Period

Plain Blue Seals.

1929-1935 Issuing Period

Type I notes, with second bank title.
Type I notes, with third bank title.
Type II notes, with third bank title only.

SECOND CHARTER BROWN BACKS

Issued Under the Original Bank Title

Second Charter Brown Backs—First Title

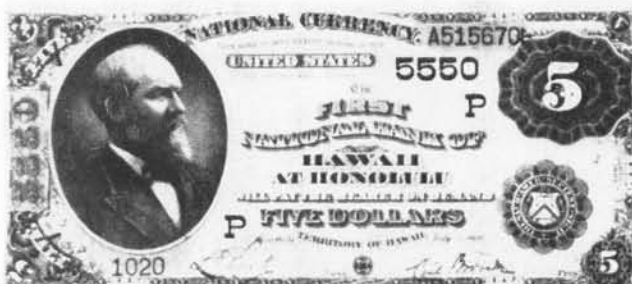
5- 5- 5- 5 plate=\$433,300 worth; serials 1 to 21665
10-10-10-20 plate=\$760,700 worth; serials 1 to 15214
50-100 plate=\$ 81,000 worth; serials 1 to 540

SECOND CHARTER GREEN BACKS

Issued Under the Original Bank Title

Second Charter 1882-1908 Backs

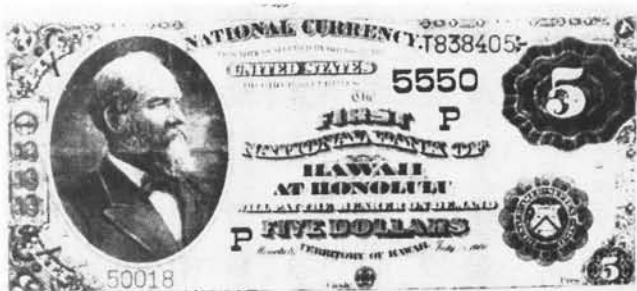
5- 5- 5- 5 plate=\$ 655,000 worth; serials 1 to 32750
10-10-10-20 plate=\$1,050,000 worth; serials 1 to 24100
50-50-50-100 plate=\$ 137,500 worth; serials 1 to 550



Friedberg #477, \$5 Second Charter 1882 Brown Back series (Also Friedberg #490, \$10 and Friedberg #504, \$20 notes exist.)



Friedberg #537, 1882-1908 Dated Green Backs (Also Friedberg #555, \$20 notes of this series exist.)



Friedberg #574 Value Backs (obverse)



Friedberg #574, Value Backs (reverse)

Second Charter Denominational Backs
5- 5- 5- 5 plate=\$494,100 worth; serials 32751 to 57455
10-10-10-20 plate=\$722,750 worth; serials 24101 to 25700

THIRD CHARTER PLAIN BACKS, BLUE SEALS

Issued Under the Original Bank Title

Third Charter Plain Back Blue Seals
5- 5- 5- 5 plate=\$1,193,380 worth; serials 1 to 59669
10-10-10-10 plate=\$2,039,600 worth; serials 1 to 50990
50-50-50-100 plate=\$ 90,000 worth; serials 1 to 360



Friedberg #607, \$5 note



Friedberg #633, \$10 note

1929-1935, SMALL SIZE SERIES, TYPE I
Issued Under Second Title



Friedberg #1804, \$100 Type I, second title

\$ 5 type 1=\$1,645,920 worth; serials 1 to 54864
\$ 10 type 1=\$1,861,800 worth; serials 1 to 31030
\$ 50 type 1=\$1,963,200 worth; serials 1 to 6544
\$100 type 1=\$1,376,400 worth; serials 1 to 2294

1929-1935, SMALL SIZE SERIES, TYPE II
Issued Under Second Title



Friedberg #1801, \$10 Type II with second title (\$5 notes of this series were also printed.)

Interesting Intermediate Printing of Second Title, Type 2
\$ 5 type 2=\$458,040 worth; serials 1 to 91608
\$10 type 2=\$366,720 worth; serials 1 to 36672

Issued Under Third Bank Title



Friedberg #1800 with third bank title

Circulation Issued

\$ 5 type 2=\$451,070 worth; serials 1 to 90214
 \$ 10 type 2=\$562,690 worth; serials 1 to 56269
 \$ 50 type 2=\$116,150 worth; serials 1 to 2323
 \$100 type 2=\$ 68,200 worth; serials 1 to 682

TOTAL KNOWN CIRCULATION DATA ON CHARTER 5550

Total amount of circulation issued=\$16,682,520
 Amount outstanding in 1934 report=\$3,349,997
 Amount of large outstanding in July, 1935=\$28,770

THE SECOND NATIONAL BANK TO BE ESTABLISHED ON THE ISLAND OF OAHU

(During the Circulating Note-Issuing Period)

The Army National Bank of Schofield Barracks, Charter 11050, was established on Oahu on August of 1918 with a capital of \$100,000. It was located 45 miles northwest of Honolulu and was opened for the convenience of the 5000 permanent personnel and the 500,000 U.S. Army men who passed through. It was designated as a United States Depository handling Federal funds in the Islands during World War I. This National Bank merged with charter 5550 and the Bank of Bishop & Company Limited on July 6, 1929.

(Note: This bank did not issue circulating notes.)

The National Banks on the Island of Maui

No less than four National Banks were chartered on the Island of Maui as a result of its highly developed industries of sugar, pineapple and coffee. Three of these banks operated between the years of 1901 and 1917. The fourth national bank, The Baldwin National Bank of Kahului, lasted longer. Not too much is known about their operations. In checking reports we find the officers of only two of these banks listed, those of Lahaina National Bank and that of the Baldwin National Bank of Kahului, from the scant information available.

Circulation Issued to 5994

THE FIRST NATIONAL BANK OF WAILUKU

—chartered in Nov., 1901 with a capital of \$25,000.
 —place in voluntary liquidation on May 1, 1917; cap.—\$25,000
 —succeeded by the Bank of Maui (Ltd.), Wailuku

CIRCULATION ISSUED

Second Charter Brown Backs

5- 5- 5 plate=\$15,000 worth; serials 1 to 750
 10-10-10-20 plate=\$31,000 worth; serials 1 to 620

Second Charter 1882-1908 Backs

5- 5- 5 plate=\$19,500 worth; serials 1 to 975
 10-10-10-20 plate=\$32,300 worth; serials 1 to 646
 —Total amount of circulation issued=\$97,800
 —Amount outstanding in 1917=\$24,997

Circulation Issued to 8101

THE LAHAINA NATIONAL BANK OF LAHAINA

C. D. Lufkin, *Cashier* C. M. Cooke, *President*

—chartered in Feb., 1906 with a capital of \$25,000.
 —placed in voluntary liquidation on May 1, 1917; cap.—\$25,000
 —succeeded by the Bank of Maui (Ltd.), Wailuku

CIRCULATION ISSUED

Third Charter Red Seals

10-10-10-20 plate=\$12,000 worth; serials 1 to 240

Third Charter 1902-1908 Backs

10-10-10-20 plate=\$10,150 worth; serials 1 to 203
 —Total amount of circulation issued=\$22,150
 —Amount outstanding in 1917=\$6,250

Circulation Issued to 10451

THE FIRST NATIONAL BANK OF PAIA

—chartered on Sept. 26, 1913 with a capital of \$25,000.
 —placed in voluntary liquidation on May 1, 1917; cap.—\$25,000
 —succeeded by the Bank of Maui (Ltd.), Wailuku

CIRCULATION ISSUED

Third Charter 1902-1908 Backs

10-10-10-20 plate=\$10,000 worth; serials 1 to 200
 —Total amount of circulation issued=\$10,000
 —Amount outstanding in 1917=\$10,000

Circulation Issued to 8207

THE BALDWIN NATIONAL BANK OF KAHULUI

Island of Maui



Third Charter note, Fr. #633, Elliott & Burke, a companion \$5 note, Fr. 607 also exists, same signatures.

Earlier issued Third Charter Dated Back \$10 note exists, Fr. #614.



Reverse of Fr. #614, Dated Back

D. C. Lindsay, *Cashier* Henry P. Baldwin, *President*

—chartered in May, 1906 with a capital of \$50,000.
 —place in voluntary liquidation on Jan. 3, 1921; cap.—\$50,000
 —succeeded by the Baldwin Bank Ltd., Kahului

CIRCULATION ISSUED

Third Charter Red Seals

5- 5- 5- 5 plate=\$ 9,300 worth; serials 1 to 465
10-10-10-20 plate=\$19,200 worth; serials 1 to 384

Third Charter 1902-1908 Backs

5- 5- 5- 5 plate=\$34,500 worth; serials 1 to 1725
10-10-10-20 plate=\$63,000 worth; serials 1 to 1260

Third Charter Plain Back Blue Seals

5- 5- 5- 5 plate=\$14,600 worth; serials 1726 to 2455
10-10-10-20 plate=\$21,350 worth; serials 1261 to 1687
—Total amount of circulation issued=\$161,950
—Amount outstanding in 1921=\$25,000
(The Baldwin National total circulation of National Bank Notes exceeded the combined amounts of the other three Maui National Banks.)

THE BALDWIN BANK LTD.

With the liquidation of the Baldwin National Bank of Kahului (the last of outer island banks) in 1921, it was reorganized and became the Baldwin Bank Limited with a capital of \$100,000, George S. Waterhouse, President and G. D. Baldwin, Cashier.

Over a thousand people bid in person and by mail in the sale of the Matt Rothert collection by American Auction Association, a division of Bowers & Ruddy Galleries, Inc., on Nov. 16-17, 1973.

North to Alaska went the beautiful fractional currency shield [Lot 1485] at a record \$2600, and to a Florida buyer, the elusive \$50 St. Louis Federal Reserve Bank Note at \$5000, also a precedent-shattering price. The note, in crisp Uncirculated condition, is one of just 4,000 printed and one of just 27 specimens in collectors' hands today. Lot 1662, one of just two known \$100 National Gold Bank Notes of the First National Gold Bank of Petaluma, California, provoked a spirited bidding contest between Julian Leidman of Silver Spring, Maryland (who was representing a New York buyer) and Dennis Forgue of Rarcoa, coin dealers of Chicago. The note opened up at slightly over \$5,000. Soon the bidding was past \$6,000, then \$7,000, then

\$8,000 — and all previous records for a National Gold Bank Note had fallen. But the bidding wasn't to end there . . . \$8,500, then \$9,000, then \$9,500, and then the \$10,000 barrier fell. Finally it was Julian Leidman who captured it at \$10,500.

Highlighting the offering of fractional currency was Lot 1407, a 50c note (variety R-90; F-1373a) with green reverse and surcharge S-2-6-4, at \$2,700. A 15c specimen note featuring Grant and Sherman [1272], an error note without signatures, brought \$925 to a fractional currency specialist who came from New York to bid on this and other prizes.

Large-size U.S. notes brought many record prices. Worthy of mention are a \$5 Demand Note of 1861 (Friedberg No. 1), Lot 1495 in the sale, at \$835 in Very Fine grade; a \$10 Demand Note, F-6 [1498], in Fine grade with some pinholes, at \$600; \$1 Legal Tender of 1862, F-17 [1501], new condition at \$310; \$2 1869, F-42 [1515], new condition at

THE MISSING NOTES FROM WAILUKU, LAHANI AND PAIA

Although unlikely, yet if by some stretch of the imagination we would be fortunate enough to come across a National Bank Note from any of the island of Maui's National Banks listed above, we will have achieved another top-rung goal in the persistence through study and research. Perhaps a Red Seal note may be found among the effects of an old New Bedford seaman whose ship's Pacific rendezvous was the whaling port of Lahania, or a Brown Back between the pages of a book belonging to a missionary at Wailuku, or a Dated Back from the surviving family of a sugar production worker at Paia. Who knows? We are left with the flickering light of hope that sometime in the future it most certainly could happen. Remember, it was only two years ago that none of us knew what an Idaho Territorial looked like!

COLLABORATORS:

Dennis Forgue
Dave J. Levitt
Gordon Medcalf

Gene Hessler
Lester Merkin
Albert Ostheimer
Louis Van Belkum

Rothert Sale Results

\$600; and a number of the popular \$10 "bison notes" of 1901, in the \$200 range, give or take a few dollars.

Lot 1547, a \$10 Compound Interest Treasury Note, F-190, in VG-Fine grade fetched \$575, and a \$20 note of the same series, F-191 [1548], in repaired Fine grade was awarded to a successful bidder at \$950.

\$5 "One papa" Silver Certificate notes of the series of 1899 realized new record prices in the \$220 to \$250 range for new-condition examples of several different signature combinations.

Federal Reserve Bank Notes, mainly of the Series of 1918, were weak, for this series has not been in the spotlight with collectors in recent years, and some catalogue values are optimistic. However, the with-the-market prices of certain of the \$1, \$2, etc. Federal Reserve Bank Notes were more than compensated for by the record-breaking \$5,000 realization for Lot 1655, the famed \$50 St. Louis issue.



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A Forgotten Chapter: The United States Postal Note

By NICHOLAS BRUYER

SPMC No. 3448

(Continued from PAPER MONEY No. 48, Page 178)

THE SECOND ISSUE NOTE

Defects in the First Issue

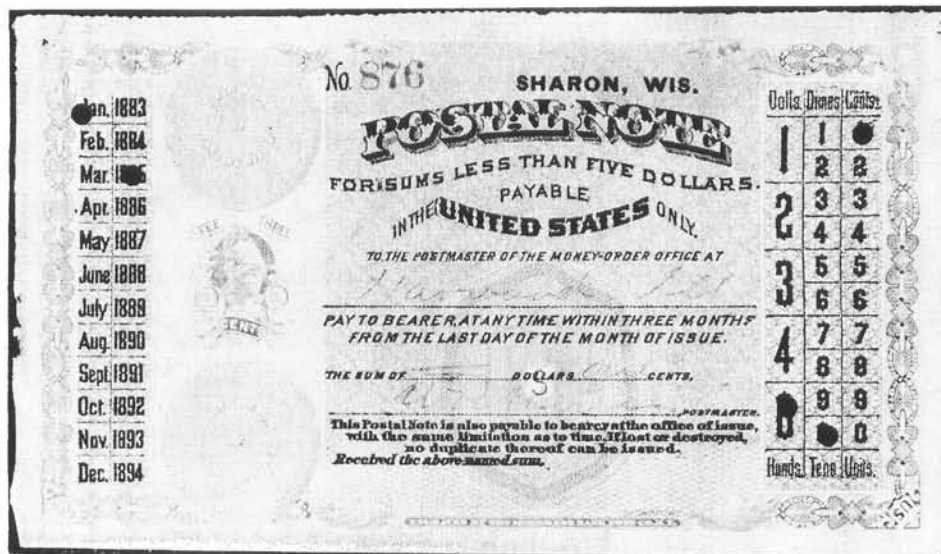


Plate 11. First Issue note with dated stamp of issuing office absent. (Photo: William R. Devine)

THE U. S. postal Note, as originally planned and issued, suffered from more, and more serious, difficulties than hinted at by the Postmaster General in his report. There were defects in the design. The postmark of the issuing office was often illegible because of the heavy engraving behind it, as in Plate 9, or sometimes missing altogether through the carelessness of the postmaster, as in Plate 11. Of course, these identical problems occurred also when the note was handed in to be *paid*. The ornate engraving also interfered with the legibility of the body of the note. Instructions for the purchaser, especially those on the reverse of the note, were excessively complicated and confusing.

There already were some complaints by the public about the security of the note and the tight restrictions governing its payment. Plates 12 and 13 are of a U. S. postal card, UX7, dated 8/30/84, used by the Northwestern Masonic Aid Association of Chicago, Ill. These cards were apparently sent out as receipts for monies sent to the association. The reverse top of the card warns its recipient: "Do NOT use Postal Notes, they are Unsafe, Not Bankable and a nuisance." This refers to the fact that the postal note was payable to bearer, not payable through banks, and could only be cashed at the money order office designated by the purchaser on the face of the note. This postal card was originally printed up for the association in 1883, the year the postal note was first placed into circulation.

New Design Features

In cooperation with the Homer Lee Co., the Post Office sought to improve the design of the note, from both the

artistic and practical perspectives. The preliminary result of this cooperative modification is shown here in Plate 14. This is an experimental proof impression, with no reverse, and is probably unique. Compare this experimental note with its offspring, the note that was derived from it and finally approved from circulation, Plate 15. Generally, this new design of note differs from the First Issue note by the points that are emphasized as important to the security of the note and to the public. The trial proof (Plate 14) is totally devoid of background engraving in the body of the note, the most obvious deviation from the notes of the First Issue. However, notice that the new note as approved for circulation (Plate 15) *does* have some background engraving, at the top in the area reserved for the serial number and the name of the issuing office.

A completely new feature of this new type note is the dollar coupons at its left. This space was formerly occupied by columns to be punched out for the month and year of issue of the note, but this is completely eliminated on the new, Second Issue note. These coupons are to be detached in accordance with the amount for which the note is issued: If the postal note is issued for under a dollar, no coupons will be left attached to the note when it is given to the purchaser; if the note is made out for more than one, but less than two dollars, then only the portion of the coupon stating "ONE DOLLAR" will be attached to the note as issued. For this reason an entire Second Issue postal note has rarely, if ever, been seen by those few interested in them, as there are very few specimens still surviving with all coupons attached.

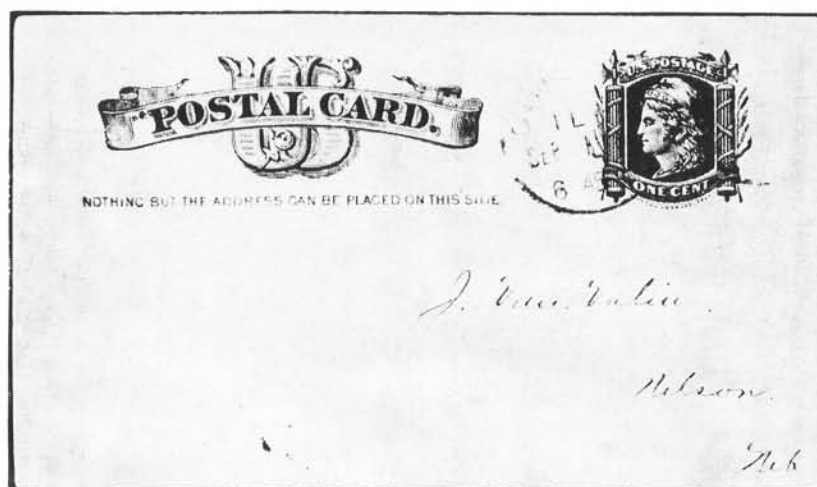


Plate 12. Obverse, U. S. postal card, UX7. (Courtesy Gilbert L. Peakes)

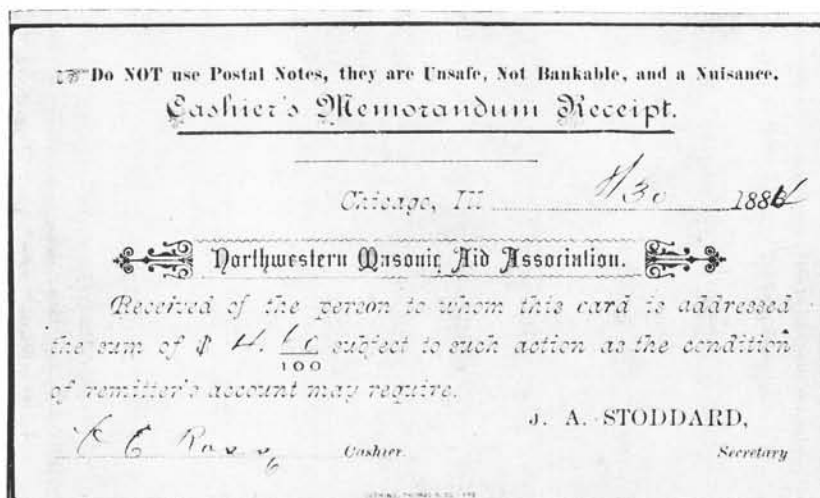


Plate 13. Reverse of postal card issued by the Northwestern Masonic Aid Association. Notice warning about postal notes at top of card.

Another improvement appearing in this Second Issue note is the cancellation star in the box at right, bottom, below the Liberty vignette, which has now been placed in a shield. The box instructs the *paying* postmaster that he must "Punch out this star cancelling this note." On the earlier notes of the First Issue, the only evidence on it indicating that it had been paid was the postmark of the paying office. As mentioned earlier, this cancellation was sometimes faded severely or missing altogether. I suspect that the reason for the introduction of a cancellation star was purely for security; perhaps some unscrupulous individuals had obtained some previously paid (and thus cancelled) postal notes, removed what there was of the cancelling stamp of the paying office, and then simply re-redeemed them. Now a punched cancellation, clearly visible on both sides of the note, solved the problem.

The language of the conditions under which these notes were issued was also improved in the Second Issue note. Formerly stating that "After once having been paid this Postal Note, by whomsoever presented, the United States will not be liable for any further claim," the Second Issue postal note made it perfectly clear that "This note once paid, by whomsoever presented, will be worthless in the hands of any subsequent holder." It seems unmistakable from this language and other modifications made in the security of the note that some First Issue notes had been fraudulently "recycled."

The cancellation spaces for stamps of the issuing and paying offices were not eliminated from the Second Issue note. Instead they were moved to the *reverse* of the note, as shown in Plate 16. The areas for the cancellations are blank, thus enhancing the visibility of the postmarks.

The obverse and reverse of the Second Issue postal note, properly filled out, punched and stamped, are seen in Plates 17 and 18. The obverse is now printed in black, with serial number red and place of issue blue. Unlike the First Issue note, this issue is printed using only one plate for both the background security engraving and also the instructions, designations, etc. This saved money and time involved in using two plates and also solved the problem of correctly aligning the two plates. The reverse is again printed in blue.

Up to this point only the *differences* between the First and Second Issues have been emphasized. We should not neglect the fact that there are points common to both issues, and to *all* issues of U. S. postal notes in general. Both the First and Second Issues have the same Liberty vignette, although that of the Second Issue has a shield placed about her. Both issues retain the columns for punching in the amount for which the note is to be issued, and both still require the issuing and paying postmasters to stamp cancel the notes, although the Second Issue has moved this operation to the reverse,



Plate 14. Trial proof impression of design for the Second Issue postal note. Trial printed in brown on brown paper; note lack of engraving over "POSTAL NOTE" and space for amount of the note above Liberty vignette. (Photo: Boutrelle)

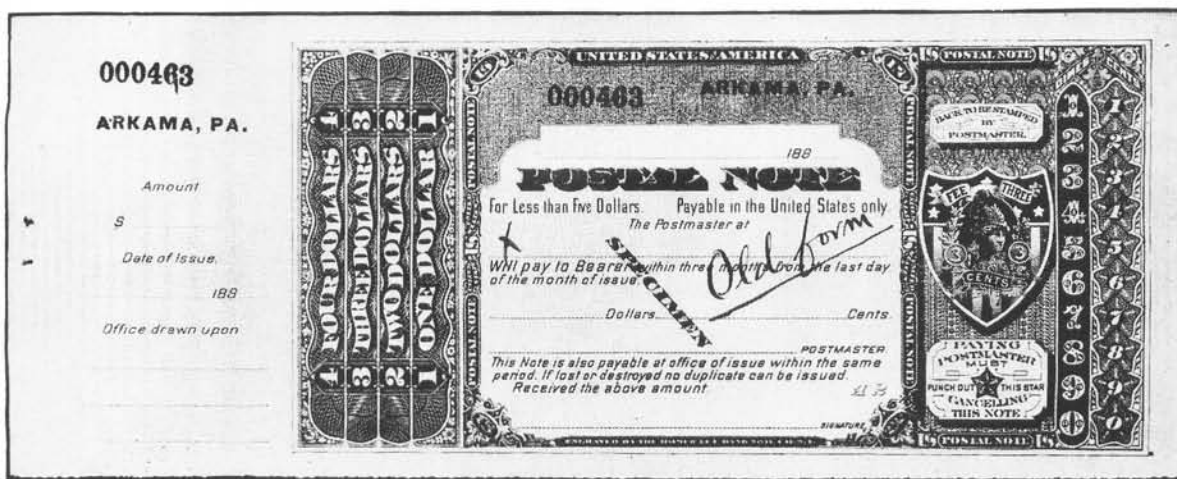


Plate 15. The Second Issue note, obverse, ready to be issued. Note dollar coupons. (Photo: Atsuhiko Tsunoda)

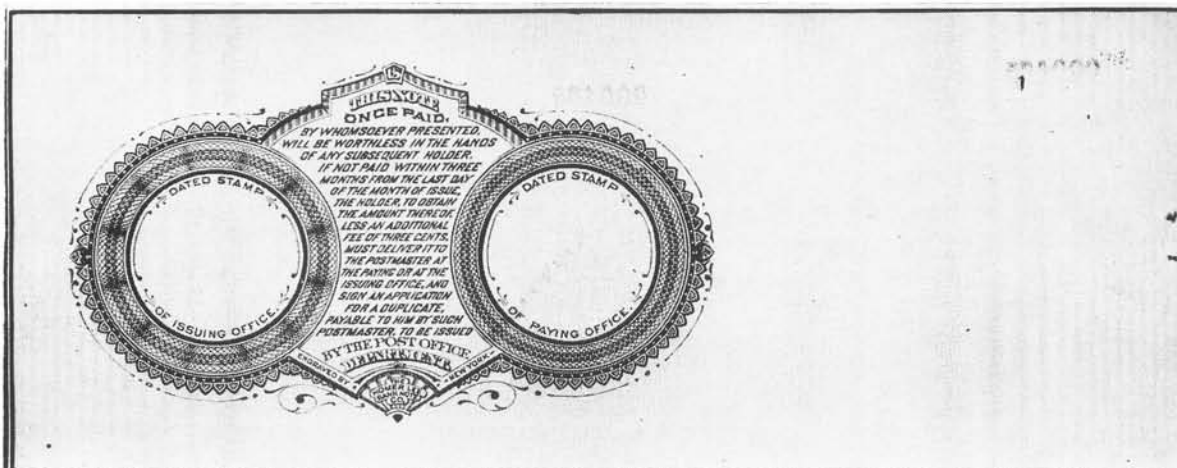


Plate 16. Reverse of the Second Issue note, as prepared for issue. (Photo: U. S. Postal Service)

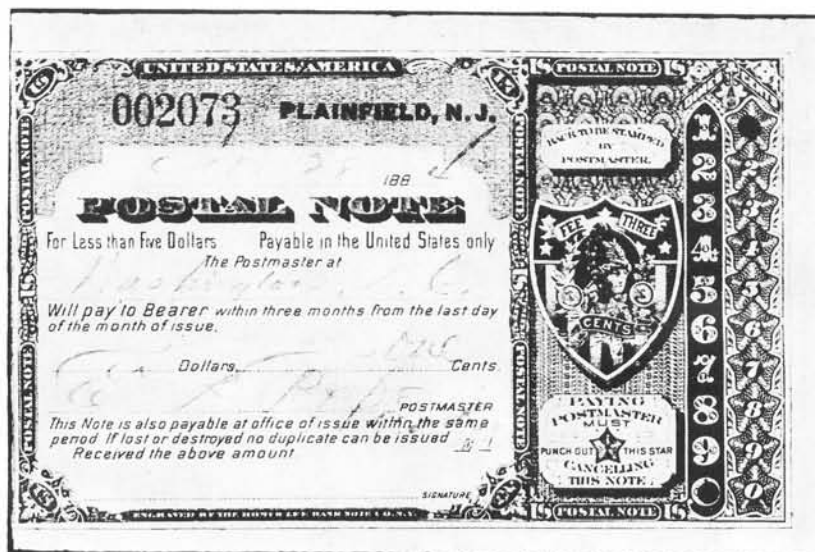


Plate 17. The Second Issue postal note, as issued. Sold at the Plainfield, N. J. money order office, payable at the Washington, D. C. office.

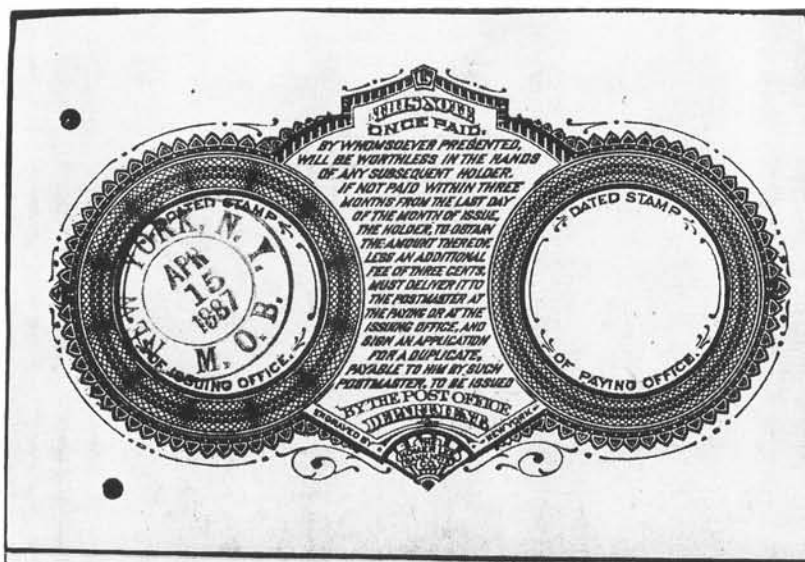


Plate 18. The new Homer Lee reverse, designed for the Second Issue note.

rather than obverse, of the note. The notes were still sold for 3c, still issued only for amounts less than \$5.00.

All issues of postal notes are printed on watermarked paper, the watermark being in all cases similar to that shown in Plate 19. The actual size of this watermark is approximately 105 mm. by 35 mm. The only postal note printed not carrying this watermark is the experimental trial design (Plate 14) mentioned earlier. This proof, printed in brown on brown paper, has a watermark of an anchor with "SAFETY" above and "PAT-ENTED" below, and "N" at left, "P" at right. The letters of the words are framed within curved lines.

The usual stamped cancellation of the issuing office is like that shown in Plate 18. The name of the issuing office, the date, and "M.O.B." (Money Order Business) all can usually be found within the round stamp. An interesting variation on this stamp is seen on the unsevered page of Second Issue notes in Plate 20. This page, which is part of a collection of postal notes in the Chase Manhattan Money Museum, bears octagonal can-

cancellations, the only variation from the norm this author has seen.

Dates of Usage

Excepting Sept. 3, 1883, there were no first days of issue on subsequent issues of postal notes, as they were issued to postmasters on requisition after the remainder of the older type notes were used up. A notice from the Superintendent of the Money Order System dated April 25, 1884, specified that the numbering of the Second Issue notes would be a continuation of the numbering on the previous First Issue notes, and these new notes would be furnished after "the present supply of each office shall have been sufficiently exhausted." It is believed that the Second Issue notes were not officially released by the POD for use in the money order offices until June 3, 1884. Since some money order offices used up their stock of postal notes more quickly than others, some First Issue postal notes were issued later than some Second Issue notes, and we have a case in which the older type



Plate 19. Simulation of watermark used on all postal notes of the First Series (1883-1894) of U. S. postal notes. Actual size: 35 by 105 mm.

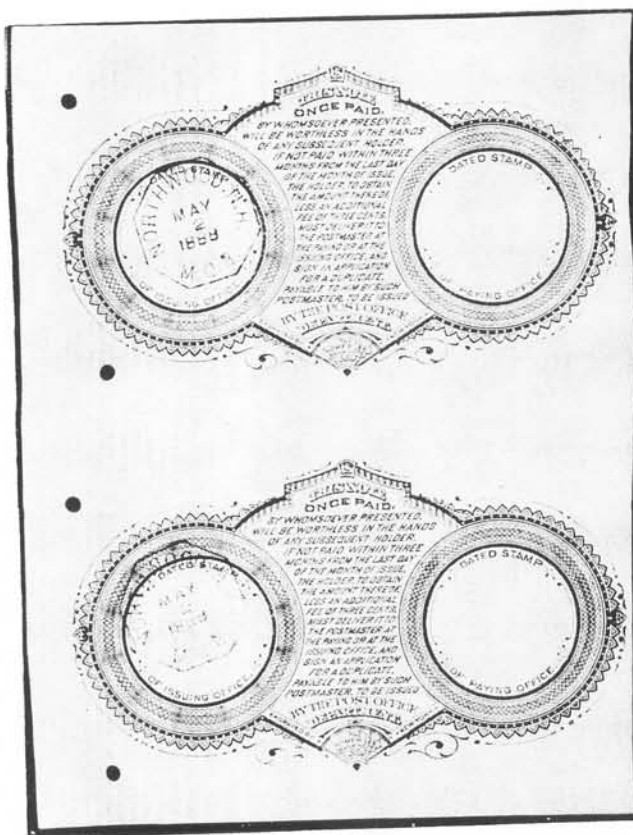


Plate 20. Page of Second Issue notes, as issued. Notice octagonal stamps.

of note may have a later date on it than on the newer type of note. The First Issue note shown in Plate 11 has a date of Jan. 1885 punched for it at left, while Plate 17 illustrates a Second Issue note dated Nov. 1884. This confusing situation plagues all the different issues of postal notes, and is the reason that, up until now, the *official* dates of issuance of the various types of postal notes were largely unknown to collectors.

NEW LEGISLATION: A THIRD ISSUE

THE Second Issue note adequately solved some of pressing problems needing solutions with respect to the security and simplicity of the postal note. Yet, certain difficulties regarding the utility of the note and the need for its equal distribution to all who needed it caused the POD to reconsider the role of the postal note, eventually resulting in further legislation rendering it more fluid and available.

Establishment of Postal Note Offices

On Feb. 23, 1886, Mr. Jones of Texas, member of the Committee on Post Offices and Post Roads, reported a bill, H.R. 5878, to amend the laws governing postal notes. This bill, presented to Congress on July 19, 1886, empowered the Postmaster General to make the postal note payable at *any* money order office, where formerly the note could be paid *only* at the office designated on the face of the note or the office at which the note was issued.

Secondly, this bill also granted the Postmaster General power to establish "Postal Note Offices." This provision extends to "post offices situated in the smaller towns and villages where, for lack of post-office capital, a general money-order business cannot be maintained, a medium of exchange greatly needed, and in many localities urgently demanded. Sparsely settled communities where there are no banks will thus be supplied with a convenient means of remitting small sums to business centers." It cannot be disputed from this clear definition of the intended function of the postal notes that it was a legal medium of exchange, necessary to fill the gap left between the demise of the fractional currency and the regular circulating paper money of one dollar or more. These small postal note offices were to be allowed to issue, *but not pay*, postal notes. Under this legislation, the notes were payable at all money order offices, but none of the postal note offices.

On January 3, 1887, Congress empowered the Postmaster General to establish guidelines for the issuance, circulation and payment of postal notes as proposed under this act. Immediately, 197 new postal note offices opened, and the number of these new offices would greatly increase within the next year, since a "recently executed contract" had made arrangements for supplying these offices with books containing 300, 200 or 100 pages, rather than the 500 page books of postal notes. This improvement allowed these minor offices to issue postal notes without the need of "heavy bonds" to cover the postmasters' liability in case of loss, theft, or what-may-come of the postal notes in their possession.

Table A shows the numbers of money order and postal note offices that were in operation from 1882 to 1894. In 1883, there were 5,927 money order offices issuing postal notes. By 1894, this number reached 19,264. During the fiscal year of 1887 (June 30, 1887 to June 30, 1888), 229 postal note offices were opened, able to issue but not pay postal notes. By 1894, some 723 of these offices were functioning. For one reason or another, some post offices discontinued their money order business, as is indicated in the second column. Most postal note offices listed as "closed" in this table simply grew large enough to become full money order offices and thus were no longer listed as "postal note offices."

Technical Difficulties

The new postal note legislation brought with it new technical difficulties for the Second Issue postal Note. The note as issued instructed the purchaser that it was payable only at the office designated on the face of the note, as in Plate 17. This particular note was issued at Plainfield, N. J., and is designated payable only at Washington, D. C. The new legislation allowed this note to be paid at *any* money order office. As a result of this conflict, all money order offices were authorized by the postmaster to write or stamp "any money order office" into the space formerly used to designate a specific office, so that the note now read: "The Postmaster at ANY MONEY ORDER OFFICE will pay to Bearer. . . ." An example of such a note is shown in Plate 21.

A second discrepancy between the Second Issue note and the law, as newly instituted, now also appeared on the reverse on the note (Plate 18). The instructions on the reverse of the note state that if the note is rendered invalid by its age, the holder "MUST DELIVER



Plate 21. Obverse of Second Issue note, with "ANY MONEY ORDER OFFICE" rubber-stamped in place of a designated office of payment.

TABLE A: MONEY-ORDER AND POSTAL NOTE OFFICES IN OPERATION AND OFFICES DISCONTINUED AS SUCH, 1882-1894:

| Year | M.O. Offices | M.O. Offices Closed | P.N. Offices | P.N. Offices Closed | Year |
|---------|--------------|---------------------|--------------|---------------------|------|
| 1882 | 5,491 | — | none | — | 1882 |
| 1883 | 5,927 | 13 | — | — | 1883 |
| 1884 | 6,310 | 8 | — | — | 1884 |
| 1885 | 7,056 | 16 | — | — | 1885 |
| 1886 | 7,357 | 20* | — | — | 1886 |
| 1887 | 7,853 | 25 | 229 | — | 1887 |
| 1888 | 8,241 | 22 | 311 | 4 | 1888 |
| 1889 | 8,727 | 26 | 557 | 30 | 1889 |
| 1890 | 9,382 | 19 | 728 | 52 | 1890 |
| 1891 | 10,070 | 18 | 703 | 166 | 1891 |
| 1892 | 12,069 | 24 | 717 | 135 | 1892 |
| 1893 | 18,434 | 36 | 711 | 137 | 1893 |
| 1894 | 19,264 | 122 | 723 | 93 | 1894 |
| Totals: | 19,264 | 349* | 723 | 617 | |

* Estimated.

IT TO THE POSTMASTER AT THE PAYING OR AT THE ISSUING OFFICE. . . . This was now totally inaccurate. If the note had been sold at a postal note office, it could not be paid or repaid there under any circumstances. However, the note *could be paid at any* money order office, not just the paying (or in some cases also the issuing) office. There was no way for the POD to correct the instructions on the reverse of this note in any makeshift fashion. Clearly a new, reworded postal note was necessary.

As the Homer Lee Co. still had the contract for production of the note (a four-year contract effective on Sept. 3, 1883 meant that their contract expired as of Sept. 3, 1887), they set to work to rearrange the Second Issue note, to make it conform to the letter of the law. Their work can best be described as a stopgap effort. A few trial runs of notes that might be described as hybrid trial specimens, some printed in orange, some in blue, were made, as the note shown in Plate 22. Printed with no reverse, these differed from the Second Issue obverse only in that "ANY MONEY ORDER OFFICE" was engraved into the plate, in the space formerly left blank for the designation of a specific paying office. These trial specimens, curiously, did not reflect all of the modifications finally executed for the note issued to replace the Second Issue postal note.

A Previously Unknown Note

Plates 23 and 24 illustrate the Third Issue postal note. The exact date when these notes were completed and

introduced to the money order and postal note offices is not known but for practical purposes we will consider the date to be Jan. 3, 1887, the date of enactment of the new legislation. The obverse of the Third Issue note differs from the trial specimen (and from the Second Issue) in the instructions located at the bottom of the note. In the Second Issue these instructions read: "This Note is also payable at office of issue within the same period. If lost or destroyed no duplicate can be issued." The new note omitted the first sentence and simply read: "If lost or destroyed no duplicate can be issued." On the reverse, the instructions were changed to read that the holder: "MUST DELIVER IT TO THE POSTMASTER AT ANY MONEY ORDER OFFICE" (author's emphasis). That this was a hack job is clearly noticeable in this instruction change: The engraver cut into the right circle in order to make the lettering fit, and the size of the lettering is clearly larger.

This Third Issue note was previously unknown to collectors, and is here listed in an article for the first time. Only two specimens of this issue are known to the author, both of which went previously unnoticed as a separate and distinct type.

ABN CO.: THE FOURTH ISSUE

THE Homer Lee contract for the engraving and printing of postal notes concluded on Sept. 3, 1887. During the summer of '87, bids were solicited from companies interested in handling the business. The following establishments submitted their bids for supplying books, blanks and engraved materials: Dunlap & Clarke, of Philadelphia; Weed, Parsons and Co., of Albany, N.Y.; American Bank Note Co., of New York; Wynkoop, Hallenbeck and Co., of New York City; Avil Printing Co. of Philadelphia; and Henry Goodman of La Porte, Indiana. The contract was awarded to the American Bank Note Company, the lowest bidder. Homer Lee was conspicuously absent from the bidding.

The contract, considered to be "exceedingly advantageous to the (Post Office) Department," was to again last for four years. A chart (Table B), from the Annual Report of the Postmaster General for 1887, indicates the amount of money the Department expected to save on the cost of books of postal notes. This, together with the favorable bid on the engraving and printing of the note, cause the POD to expect to save some \$21,955 per annum.

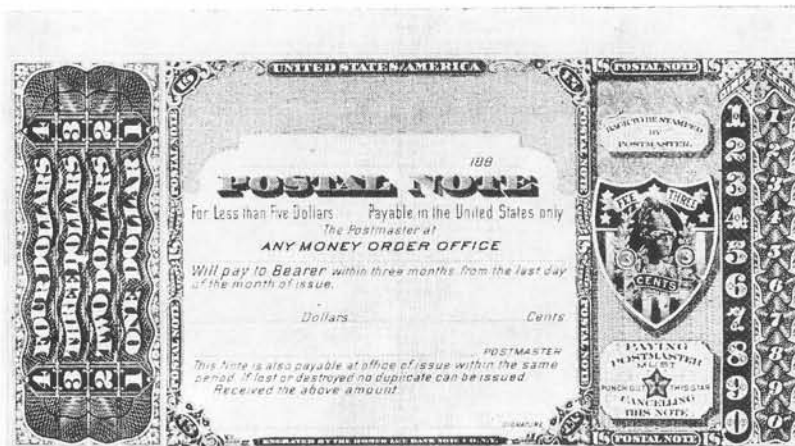


Plate 22. Trial hybrid proof of modifications to be made in the Second Issue note for the Third. No reverse printing. (Courtesy of Gilbert L. Peakes)

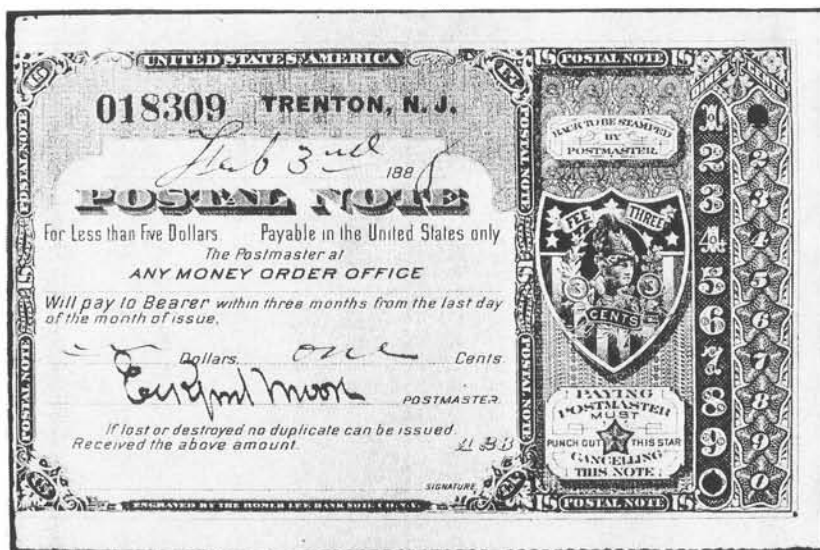


Plate 23. The obverse of the Third Issue postal note, as issued. (Photo: Boutrelle)

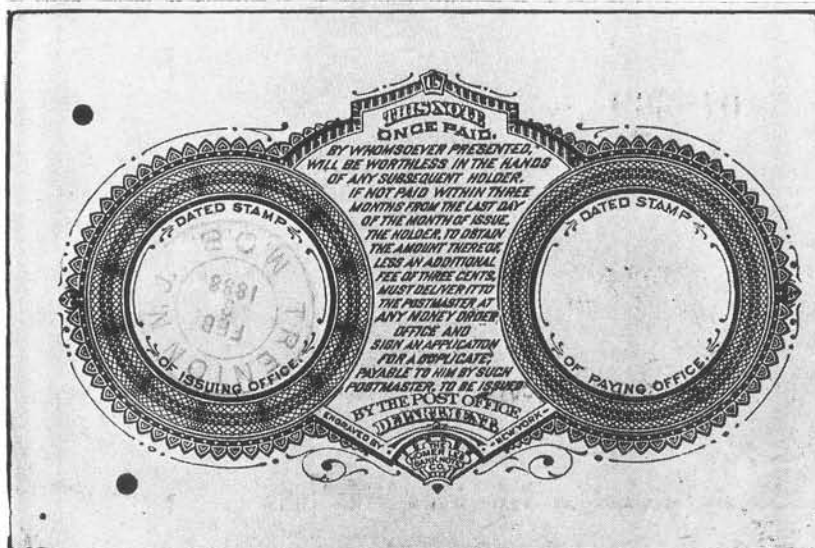


Plate 24. Reverse of Third Issue note, as issued.

TABLE B: COST AND COMPARISON CHART OF PRICES FOR POSTAL NOTES AND BLANKS:

| Postal Notes | Books Used Per Year | | Price Per Book 1883-7 | Price Per Book 1887-91 | |
|---------------|------------------------|---------------|--------------------------|---------------------------|--------------|
| 500 form book | 8,622 | Equals 14,000 | \$1.58 | \$1.10 | Amounting to |
| 300 form book | 2,085 | Books of 500 | none | \$0.70 | A savings of |
| 200 form book | 6,432 | Forms each | none | \$0.45 | \$6,372 |
| 100 form book | 8,273 | | none | \$0.25 | |

improvements and modifications, it still suffered from difficulties in its issuance and its acceptance by the public. Plate 28 illustrates the fact that as long as human beings had to issue the postal note mistakes would be made. This note, though issued for the amount of 1c, has a dollar coupon still attached to it. Whether the postmaster was ignorant of the correct rule for issuing the note or simply left the coupon attached by accident is something

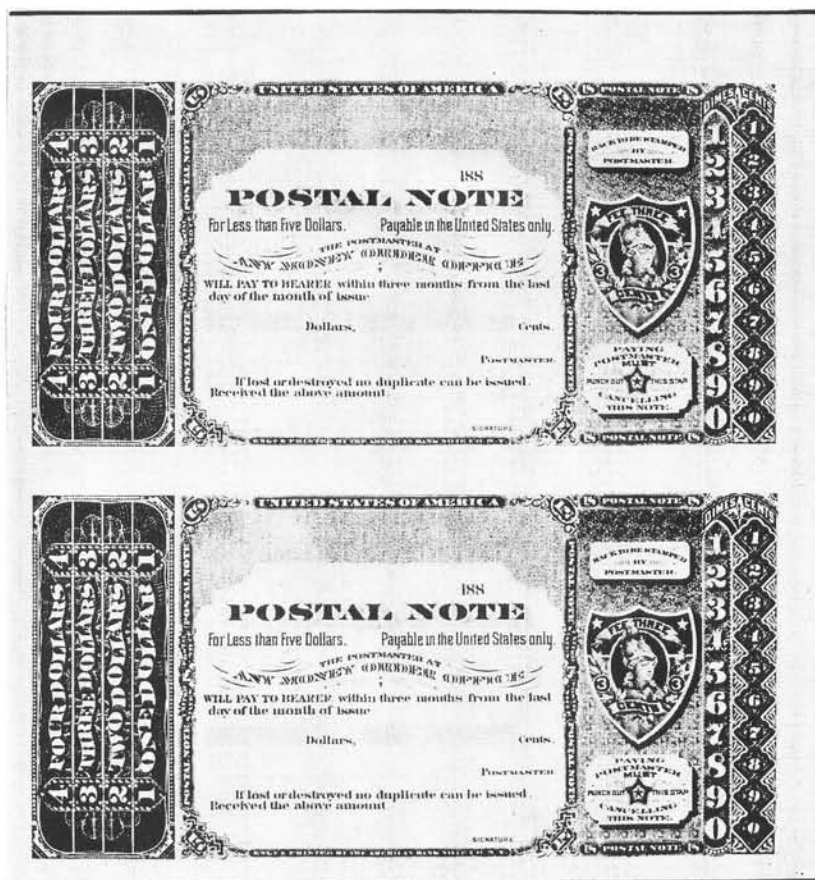


Plate 25. A specimen sheet of Fourth Issue postal notes, a product of American Bank Note Company.

In 1887, Thomas F. Morris, later to become a designer with Homer Lee and then the Bureau of Engraving and Printing, was employed with American. His diary, in which at this time he listed only the designs on which he worked overtime, show that he was busy designing (or rather, *re-designing*) the postal note for ABNCo, the Fourth Issue postal note, between July 3 and July 15, 1887. The design, shown in Plate 25 as a proof impression printed on only one side of the paper, is similar to the Third Issue of Homer Lee, but the style is entirely new. Liberty, though retaining her helmet, received a complete face-lifting, with much esthetic improvement. The overall lines of the notes are more crisp, clean and strong.

The Fourth Issue note was officially placed into service on Sept. 3, 1887. The obverse and reverse of the note, as issued, appear in Plates 26 and 27. Like the obverse, the reverse is also much cleaner in style, a shield now used as the centerpiece, with a wheel on each side.

Deficiencies Still Apparent

The U. S. postal note had come a long way to be what it embodied in the American note. Despite its many

we shall probably never know. At any rate, it must have been a bad day for him; in writing the date he put in the wrong year, noticed his error and corrected it.

Another problem plaguing the note was the punching of the dimes and cents column at right. Postmasters often either punched the wrong denomination or else forgot to punch out the amount altogether. Also, the conductor's punch sometimes proved defective, so that, while the holes were punched in the note, the superfluous paper remained, and could be carefully replaced in the original positions and the note re-punched for another, higher amount. Breaches such as these in the security of the postal note caused officials much irritation.

Furthermore, efforts by the Post Office to satisfy the demand for a cheap, convenient method of sending money through the mail seemed to be slowly losing ground. During 1888, four formal petitions were submitted to Congress by private and public parties concerning the postal note. These were submitted by the Algona Grange of Iowa, a Mr. A. C. Stoddard, the State Board of Agriculture of New Jersey, and the Greenwood Grange of Pennsylvania. Two of these petitions called for the abolition of the postal note, while two requested a reissue of fractional currency in place of the postal note. These petitions ominously forewarned of the brooding discon-

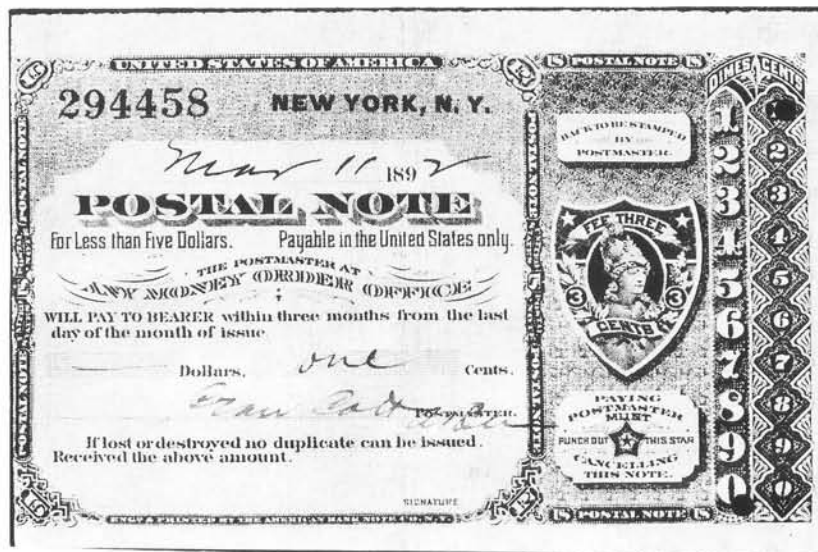


Plate 26. The obverse of the Fourth Issue note, filled out and issued.

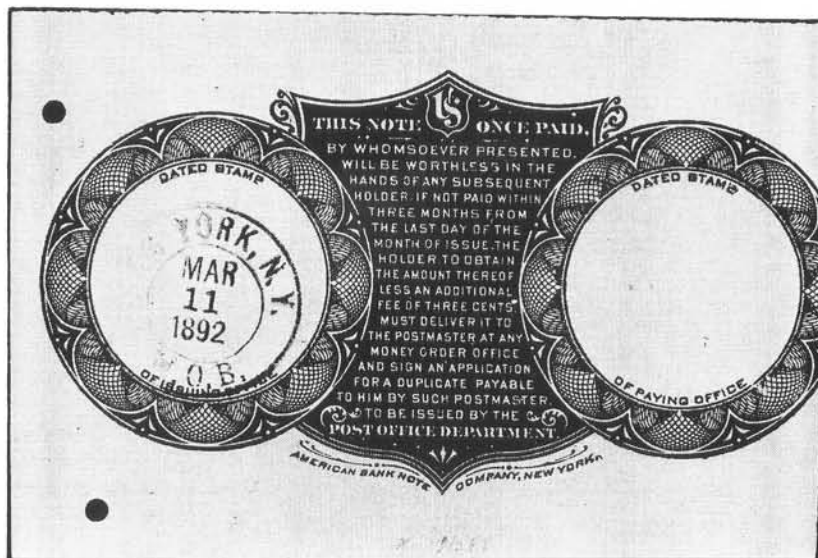


Plate 27. Reverse of the Fourth Issue note, as issued.

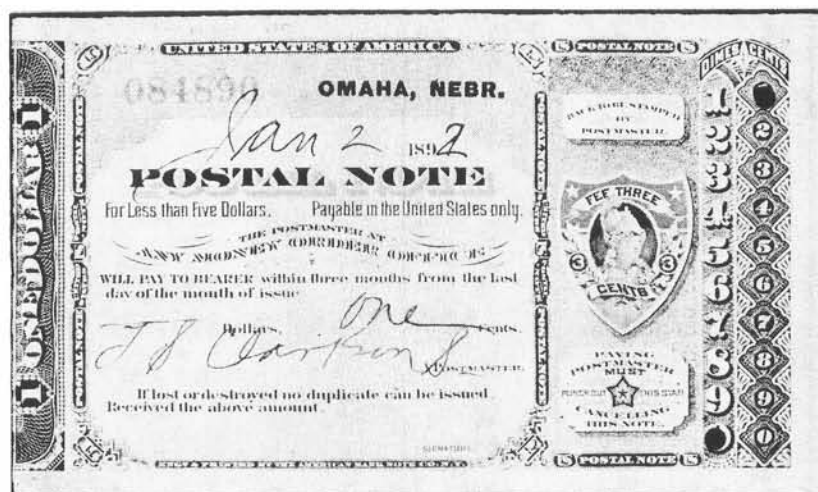


Plate 28. Error note, Fourth Issue. Dollar coupon mistakenly attached at left, year of issue corrected. (Photo: William R. Devine)

tent slowly growing about the note, both by private parties and certain Post Office officials.

The Fourth Issue note ran its four years with little trouble in its design that would not require Congressional

legislation to alter, and no changes were made in its design, unlike Homer Lee's postal note.

(To be continued)

Geographical Letters on National Bank Notes

By Charles G. Colver



Third chapter notes from Lordsburg and later La Verne, Cal. showing types with overprint "P" and without.



COLLECTORS of National Bank Notes are familiar with the prominent geographical letters overprinted on the face of most large-size notes. The purpose of these letters is commonly known as quoted from Friedberg:

"In the later periods of National Bank history, many thousands of notes were daily being presented to the Treasury Department for redemption. The sorting of these notes was complicated and time consuming and in order to increase sorting efficiency, a so-called geographical letter was printed on notes issued from about 1902 to 1924. These letters, which indicated the geographical region of the issuing bank, were printed in large capital type twice on the face of each note, in both cases near the charter number and in the same ink as the charter number. The letters used and the various regions are as follows; N for New England; E for East; S for South; M for Midwest; W for West; and P for Pacific region."

However, often a question arises regarding the letter used for any specific state. Some states obviously would fit into only one geographical bracket, but many are questionable. How the Treasury Department determined what letters to use is unclear, but the following listing of each area should be helpful to collectors.

"N" (6)

Connecticut
Maine
Massachusetts
New Hampshire
Rhode Island
Vermont

"E" (6)

Delaware
Washington, D.C.
Maryland
New Jersey
New York
Pennsylvania

"S" (14)

Alabama
Arkansas
Florida
Georgia
Kentucky
Louisiana
Mississippi
North Carolina
Puerto Rico
South Carolina
Tennessee
Texas
Virginia
West Virginia

"M" (8)

Illinois
Indiana
Iowa
Michigan
Minnesota
Missouri
Ohio
Wisconsin

"W" (9)

Colorado
Kansas
Montana
Nebraska
New Mexico
North Dakota
Oklahoma
South Dakota
Wyoming

"P" (9)

Alaska
Arizona
California
Hawaii
Idaho
Nevada
Oregon
Utah
Washington

WORLD NEWS AND NOTES by M. Tiitus

CHILE: Banco Central de Chile has introduced a new 1000 Escudos note featuring a portrait of Jose Miguel de Carrera, military dictator of Chile, 1811-13, on the essentially red and blue colored front, and a rural village storefront and fountain on the back. Size 146x70mm.

CZECHOSLOVAKIA has just issued its first 20 Korun denomination note since 1949. King John The Blind's bust adorns the essentially blue and red front; a medieval religious/military painting and scrollwork appear on the back. The 137x53 note was designed by Milos Ondracek.

ITALY: The 1962 type 1000 Lire notes have been withdrawn. (I believe this is Pick #39.)

BRAZIL: 5000 and 10,000 Cruzeiros notes issued prior to 1964 will cease to be legal tender after 1 July 1974.

KOREA: Bank of Korea placed a new type 500 Won note into circulation on 1 Sep 73. Admiral Lee Sun-shin is portrayed on the front, with the oft-depicted "turtle boat" in the background. The back features the shrine at Hyonchungsa. Its size of 160x70mm makes it slightly smaller than the type it replaces.

KOREA: A new type of 10,000 Won note was placed into circulation on 12 June 73 by the Bank of Korea. The multicolored, 171x81mm, note features a portrait of King Sejong The Great on the front, and the Kyongbok palace on the back.

MAURITANIA has been using its own currency since 30 June 1973. The new monetary unit is the Ougiya which consists of five Khoums. One Khoum is equivalent to one CFA Franc.

PHILIPPINES: The new series of Piso notes, in 5, 10, 20 and 50 Piso denominations, is essentially the same as the "old" series presently in circulation, except that the words "ANG BAGONG LIPUNAN" are superimposed around the watermark and the security lacework through the watermark. The "old" Piso series, which additionally contains the 1 and 100 Pisos denominations, as well as all English language series notes, will be demonetized after 31 Dec 1973.

QATAR has independently issued a new series of notes, I believe in the same Dinar denominations as the previous, and now demonetized, Qatar-Dubai series.

QATAR-DUBAI series of notes has been demonetized in both countries. For Qatar, please refer to above entry. For Dubai, which joined the United Arab Emirates, please refer to that entry.

UNITED ARAB EMIRATES, a newly created political group (country?) consisting of **Abu-Dhabi, Dubai, Sharjah, Ras-al-Khaima, Umm-al-Qiwayn, and Fujeira,** has issued its first series of five notes consisting of 1, 5, 10, 50 and 100 Dirhams denominations. All fronts are similar, entirely in Arabic, with a coat-of-arms at the left. The colors, sizes and back descriptions vary. The 1 Dirham is green, 141x60mm, with a modern building and tower on the back. The 5 Dirhams is purple, 143x63mm, with ancient ruins. The 10 Dirhams is blue, 151x65mm, with aerial view of an island city. The 50 Dirhams is rose, 160x70mm, with a palace. The 100 Dirhams is green, 165x73mm, with boats in small harbor. This series was printed by Thomas de la Rue, and is watermarked.

USA—MILITARY PAYMENT CERTIFICATES: Series 692 was discontinued and replaced by US currency on 15 March 1973, due to the disengagement of US armed forces from the Republic of South Vietnam. Series 692 had been in use in VN since 7 Oct 1970.

Literature

BANKNOTES OF THAILAND, by Silas Little

An important, comprehensive, and adequately illustrated country study, this catalog lists 58 major varieties, various minor variations, and (in a separate section for this purpose) 35 signatures, combining to result in 247 varieties. Additional features include a list of Thai finance ministers, brief history of the country, and valuations for the most common varieties of each major variety. First edition, 1973, saddle-stitched paperback, available for \$5.00 from author at: 7134 Carol Lane, Falls Church, Virginia 22042.

PAPER MONEY CATALOGUE OF THE AMERICAS, by Albert Pick

Since this entry is being submitted two months before its publication, it may be obsolete by the time it reaches the readers, but for what it is worth, here is "the story" in brief: When this book was first publicized, its retail price was given as \$14.95. But, the book didn't appear. I am not certain what happened, or rather, I prefer not to venture an opinion on this matter. The next major "break-through" was a rumor that the retail price would be \$30.00. Later, this was toned down to \$25.00. And, this is where the story seems to linger at this instant (early Dec. 1973). Collectors who have indicated interest in obtaining this book are asked to

be patient, and not to blame their dealer friends.

THE UN PESO OF THE BANK OF MEXICO, by Ed Shlieker, Samuel M. Paonessa, and William L. Spencer

An in-depth study of the Un Peso note of the Bank of Mexico, it renders valuations in four grades, illustrates all major varieties, gives complete emission information, signature charts, plus many additional points of information for the specialist, including short histories of the note, the issuer and the printer. First edition, 1973, saddle-stitched paperback, 55 pages, available for \$3.00 from: Shlieker-Paonessa-Spencer, Box 66061, Chicago, Illinois 60666.

HISTORY OF PAPER CURRENCY AS ISSUED BY THE PEOPLE'S REPUBLIC OF CHINA, 1921-1965, by King-On Mao

An impressive new 300-page hard-cover book, it illustrates 120 different varieties and gives a detailed description of each. As a special feature, this book contains relevant Communist propaganda and political slogans with precise English translations and standard Mandarin romanizations. Valuations are given in USA Dollars. Available for \$12.00 (plus \$1.20 for packaging and postage by surface mail) from the author-publisher at: 73-D Waterloo Road, 2nd Floor, Kowloon, HONGKONG.

"ÖSTERREICH BANKNOTEN UND STAATSPAPIERGELD AB 1759", by Albert Pick and Rudolf Richter

Another in a versatile series of numismatic books, "Austrian Banknotes and State Paper Currencies, since 1759," is so marvelously illustrated, with catalog numbers and valuations (in DM) so obvious, that although this book is written in German, knowledge of the German language is merely "icing on the cake" for the reader. First edition, 1973, paperback, 79 pages, available for \$4.25 from Mrs. Beate Rauch, Box 60321, Terminal Annex, Los Angeles, California 90054.

People

TOY IS BACK!

In a nice personal letter, Mr. Raymond S. Toy, author of World War Two Allied and Axis military currencies catalogs, notes that he wouldn't mind having the word spread around that he is back collecting notes (only MPCs this time) and continuing research to update his books. If anyone has information which may be helpful, please contact Mr. Toy at: Box 627, Page, Arizona 86040.

District of Columbia Banks That Issued 1929 National Bank Currency

By Paul K. Carr

BECAUSE of their proximity to the seat of the Federal Government, District of Columbia national banks enjoyed a status differing from most other commercial banks. District bankers had long looked upon themselves as agents or "correspondents" for other U. S. banks with the Federal Government. As an example, an advertisement in the "Bankers Directory" listed the following for the Commercial National Bank of Washington:

Treasury Department service at Washington. Every National Bank needs an agent at Washington. We now represent over 1,000 banks . . . this service covers:

1. Witnessing the destruction of mutilated national bank notes.
2. Examining bonds deposited with the Treasurer of the U. S. to secure circulation and Government deposits.
3. Forwarding National Bank notes by registered mail insured.
4. Telegraphing advice of Comptroller calls.
5. Making deposits account of Five Per Cent Fund, transfer of funds, circulation Tax.

Where else could you find national bank presidents meeting personally with the Comptroller of the Currency to discuss problems or personal wishes, and among these bankers' clients, the prominent leaders of the day, including the President of the United States?

During the Great Depression, the banks in the District had their share of crisis along with the rest of the nation. At the conclusion of the "Bank Holiday," four of the District's banks were in trouble. The Commercial was in receivership; the District National Bank, Franklin National Bank, and Federal-American National Bank and Trust Company were in conservatorship. Today, 40 years later, only two that weathered the storm of depression are still in business. They are the National Bank of Washington (3425) and the Riggs National Bank (5046).

Current size National Bank Notes issued from the District banks are not difficult to acquire as per type, but at least three banks' notes are scarce and perhaps one of these, rare. It is the opinion of prominent Washington numismatic dealers who remember these notes in circulation that since redemption was only a few city blocks away, District of Columbia notes were among the first to be redeemed, accounting for some scarcity.

STATISTICS ON THE BANK THAT ISSUED 1929 NOTES

1. **THE NATIONAL METROPOLITAN BANK**, charter (1069)
President, George W. White; Cashier, C. F. Jacobsen. Located on F street near 15th, this was the first of all national banks in the U. S. to receive trust powers



(February 25, 1915). The bank issued \$10 and \$20 notes of both types. Outstanding circulation was \$788,900, reported in 1930.

2. **THE SECOND NATIONAL BANK**, charter (2038)
President, Victor B. Deyber; Cashier, W. W. Marlow. Located at 509-7th Street N.W., this bank issued \$5-\$10-\$20 notes in both types. Outstanding circulation was \$500,000 in 1933.



3. **THE NATIONAL BANK OF WASHINGTON**, charter (3425)
President, George L. Starkey; Cashier, J. Frank White. Located at 7th and C St. N.W., this bank issued \$10-\$20 notes of both types and had a circulation of \$1,050,000 in 1934. This is one of Washington's largest banks and is still in existence.



4. **THE COLUMBIA NATIONAL BANK**, charter (3625)
President, Frank J. Stryker. This bank is the only D. C. national bank having two cashiers during the 1929 note-issuing period. Earlier notes, all type I, were signed by President Stryker and Cashier A. M. Mitchell. Later notes, of both types, were signed by President Stryker and Cashier R. H. Lacey. It is interesting to observe the very markedly different signature variations of President Stryker on these two issues. This bank was located at 911-F St. N.W.

and issued \$5-\$10-\$20 notes. It listed its outstanding circulation at \$250,000 in 1934.



Cashier A. M. Mitchell



Cashier R. H. Lacey

5. *THE LINCOLN NATIONAL BANK, charter (4247)*
President, Floyd E. Davis; Cashier, James A. Soper. This bank, chartered in 1890, was located at 7th and D St. N.W. It issued \$10-\$20 in both types and had an outstanding circulation of \$102,320 in 1934. Notes on this bank are scarce and somewhat difficult to obtain. Today it is the Lincoln branch of the famous Riggs National Bank.



6. *THE RIGGS NATIONAL BANK, charter (5046)*
President, Robert V. Fleming; Cashier, George Vass. This bank is located at 1503 Pennsylvania Avenue N.W. directly across the street from the U. S. Treasury. This is the most famous of all D.C. banks; a complete book could be written dealing with its history and interesting clients. Originally a private bank, it was not chartered as a national bank until 1896. Clients during its earlier days included Daniel Webster, Henry Clay, and Abraham Lincoln. Modern clients have ranged from Jacqueline Kennedy to Harry Truman and Richard Nixon. The Riggs National Bank issued \$5-\$10-\$20 in both types and reported an outstanding circulation of \$3,000,000 in 1933. This is perhaps the easiest-to-acquire national bank note example from Washington, D.C. but, although issued, Type II notes are not frequently advertised for sale.
7. *THE COMMERCIAL NATIONAL BANK, charter (7446)*
President, Wade H. Cooper; Cashier, F. H. Cox. Located at the northwest corner of 14th and G St. N.W., this bank issued \$10-\$20 notes in type I only.



It was placed in receivership at the request of Col. Cooper on February 28, 1933 and at that time reported a circulation of \$984,400.

Colonel Cooper may have been one of Washington's most interesting bankers. At one time he was president of three Washington banks simultaneously (only this one being a national bank). The Washington *Star* newspaper reported in its Sunday edition for March 19, 1933, his efforts to reopen this bank, since he believed had he known of the upcoming Bank Holiday he would not have requested receivership. To quote the *Star* "... While a jazz orchestra played 'Happy Days are Here Again' at a mass meeting in the Mayflower Hotel last night, some 3,000 depositors in the Commercial National Bank ... authorized Col. Wade H. Cooper, president of the institution, to proceed with plans for a reorganization of the bank." Cooper was a fighter (he was also a lawyer) and subsequently sued for equity none other than the Secretary of the Treasury (Cooper v. Woodin, Secretary of the Treasury, et al 63 App. D.C., 312). Later he filed for a writ of Certiorari for a judgment from the U. S. Supreme Court, all to no avail; nevertheless, he remains as one of Washington's more colorful bankers.

8. *DISTRICT NATIONAL BANK, charter (9545)*
President Joshua Evans, Jr.; Cashier, Hilleary L. Offut, Jr. Located at 1406-G St. N.W., it issued \$5-\$10-\$20 of known Type I notes and perhaps some Type II. This bank was unlicensed at the end of the Bank Holiday and was placed in conservatorship March 14, 1933, with Mr. Evans as Conservator. (The Franklin National Bank was unlicensed at the same time, but Type II notes were issued; see illustration.) On September 23, 1933 under the "Spokane Sale Plan",* the District National Bank's assets became part of the new Hamilton National Bank. The District national bank reported an outstanding circulation of \$903,000 for 1933.



9. **FEDERAL—AMERICAN NATIONAL BANK AND TRUST COMPANY, charter (10316)**

President, John Poole; Cashier, Charles D. Boyer. Located at the Southeast corner of 14th and G St. N.W., this bank issued \$5-\$10-\$20 of Type I notes and probably some type II (see Franklin issues stated under the District National Bank). Since these are by far the scarcest of all Washington, D. C. national bank notes, I have no example to illustrate nor have I seen any 1929 nationals advertised for this bank. Large notes are sometimes available. This bank was placed in conservatorship at the end of the Bank Holiday with President Poole being the appointed Conservator. Its assets were sold under the Spokane Sale Plan to the newly-organized Hamilton National Bank. Of no aid to the bank's problems was the confession to and subsequent conviction of its cashier, Mr. Boyer, for embezzlement. The Federal-American Bank and Trust Company reported an outstanding circulation of \$50,000 in 1933.

10. **THE FRANKLIN NATIONAL BANK, charter (10504)**

President, John B. Cochran; Cashier, Thomas Hickman. Located at 10th and Pennsylvania Avenues, this bank issued \$10-\$20 of both types even though it, too, was in conservatorship on March 14, 1933. Its assets were sold (Spokane Sale Plan) to the City Bank of Washington in the spring of 1934. Notes from this bank are hard to find even though records indicate a circulation of \$225,000 in 1932.



Type I



Type II



11. **HAMILTON NATIONAL BANK, charter (13782)**
President, Edwin C. Graham; Cashier, Wilmer J. Waller. The main office was located on the Southeast



corner of 14th and G St. N.W. (old office of the Federal-American National Bank and Trust Company). This bank should have been named the Spokane Sale National Bank as it was chartered on September 23, 1933 through the Spokane Sale of no less than seven District banks, two being former national banks. The Hamilton National Bank issued \$5-\$10-\$20, all of type II. Being one of the large banks, its notes are quite plentiful. Outstanding circulation was reported at \$1,000,000 in 1934.

*The Spokane Sale Plan originated with the Comptroller of the Currency's office and was first used in connection with the Fourth National Bank in Macon, Georgia in 1928. It was subsequently used for the Exchange National Bank of Spokane, Washington which failed January 18, 1929, hence the name "Spokane Sale Plan." The plan was used in 257 cases of banks placed in conservatorship following the Bank Holiday of 1933. It consisted of the sale of the assets owned by closed bank to an existing bank or one organized for that purpose.

REFERENCES

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2. Cole, David M., **THE DEVELOPMENT OF BANKING IN THE DISTRICT OF COLUMBIA**, William Frederick Press, New York, N.Y., 1959.
3. Van Belkum, Louis, **NATIONAL BANKS OF THE NOTE ISSUING PERIOD 1863-1935**, Hewitt Brothers, Chicago, Illinois, 1968.
4. Warns, M. O., Huntoon, Peter, Van Belkum, Louis, **THE NATIONAL BANK NOTE ISSUES OF 1929-1935**, published by the Society of Paper Money Collectors, Hewitt Brothers, Chicago, Illinois, 1970.
5. **WHO'S WHO IN THE NATION'S CAPITAL 1929-1930**, Ransdell Inc., Washington, D. C. 1930.
6. U. S. National Archives, Ledger Sheets of National Banks, Office of the Comptroller of the Currency, Washington, D. C.
7. Personal conversations with:
Floyd E. Davis, Jr., son of the president, Lincoln National Bank of Washington;
Wilmer J. Waller, Jr., son of the cashier, Hamilton National Bank of Washington;
Eldridge G. Jones, Vice-President, The Riggs National Bank of Washington;
Ben M. Douglas, numismatist, Washington, D. C.

Park Labor Scrip Wahpeton, North Dakota

By Forrest W. Daniel

SCRIP WAS ISSUED by many authorities and for many purposes during 1933; it was used to pay teachers and municipal employees; it was used as business promotion; it was issued to replace money during the bank holiday and to facilitate movement of funds between banks. In Wahpeton, North Dakota, scrip found its most unusual use—it helped to build a city park.

Chahinkapa Park

For thirty years the City of Wahpeton had owned most of Horseshoe Island. This area of fine trees and brush with the Red River of the North on one side and a backwater of lagoons and swamp from an older river channel on the other was the breeding ground of birds and mos-

quitos. Several attempts were made to develop the area over the years but by 1933 the area was being used by some as a dump; a slaughter house and decaying vegetation did little to make the area attractive. Early in the year a Park Board was appointed, with R. J. Hughes as chairman, to develop the area. The balance of the island was purchased and an adjoining four-acre tract leased. The Board of Education purchased an adjoining 17 acres for an athletic field, giving the park an area of approximately 40 acres.

Horseshoe Island and the nearby junction of the Bois de Sioux and Otter Tail Rivers which form the Red River were well known to the Indians as a meeting place. It was the end of the woodlands of Minnesota and the beginning of the Dakota prairies: called Chahinkapa, "no more wood." The Indians used the area as a base to hunt buffalo, make pemmican and cure hides during their summer hunts; it had always been an attractive area.

The work of developing Chahinkapa Park began on April 3, 1933, with Park Superintendent William S. Hunter in charge of the crew cutting dead trees and undergrowth and generally cleaning up the area. The plans for the first year included dredging the slough around the island, making it into two lagoons, and building a temporary swimming pond for use that summer. A picnic area with tables, benches and toilet facilities was built to put the park into operation as soon as possible.

To finance the project Hughes raised about \$500 from people in the community. An old building on the fairgrounds and another owned by Hughes were torn down and the lumber used at the park. Other material was donated locally by the State School of Science, the Government Indian School, Board of Education and many individuals and businesses. Farmers supplied stone and gravel. The Wahpeton Commercial Club solicited funds from businessmen to build a fund against which "Merchandise Certificates" could be drawn and enlisted the cooperation of the business community in the use of the scrip.

Local Financing With Scrip

The labor force in the park was drawn from the unemployed in the city, and they were paid in "Merchandise Certificates" at the rate of 15 cents per hour. Use of the scrip was not confined to the Park Board; scrip in denominations of 15 and 30 cents was issued in books of \$1.50 and \$3.00 and sold to the public the day work at the park began. Each certificate was an order on the Park Board to give the person presenting the scrip work to the amount of the face of the certificate. When the work was performed, the scrip was validated by Park Superintendent Hunter and only then became good as cash for the purchase of merchandise or services from any merchant, business or professional man in the city of Wahpeton. Local people were especially urged to buy the scrip and give it to transients asking for handouts; it was hoped undesirables and professional beggars would leave town if they were required to work for their money. Scrip was available at the City Hall or at the park.

During April, 34 local men and 22 transients were given work in the park, with scrip being used in fair numbers. During the summer 47 men were reported working at the park, with another nine donating one or more day's work without pay. By May the County of Richland required some of its assistance recipients to work in the park in payment for the aid they were receiving. Park records in the files of the Richland County Historical Society contain no mention of "merchandise certificates" but an entry on May 20 indicates wages were paid partly by cash and partly by "County Order," with wages at the rate of \$1.50 per day. An entry of June 10 indicates 38 units of "script" issued to transients, and another on June 17 notes 50 units of "script" issued to transients at the rate of 15 cents per hour. The increase in transient use of the scrip in June undoubtedly reflects an influx of hoboes with warmer weather. The records show "Transient tickets stopped July 29, 1933."

Sponsorship of the scrip is not specifically credited to either the Park Board or the Commercial Club. The local newspaper stated the Merchandise Certificates were placed on sale by the Park Board and were redeemable at the office of the City Auditor or the secretary of the Commercial Club in the City Hall. A history of Chahinkapa Park states that the Commercial Club solicited the funds to redeem the scrip. The scrip may actually be the contribution of the Commercial Club to the development of the park but that cannot be confirmed since the club records were destroyed by water seepage. A piece of scrip might answer this question, but none has been located.*

Federal Agencies Take Over

Work in the park was well under way when Richland County established an emergency relief committee early in July to take care of the local problem of unemployment; the discontinuance of the scrip three weeks later indicates an organized work force depending less on pick-up labor. By the fall of 1933, federal relief agencies were being organized to create work for the needy. The Civil Works Administration (CWA) was organized in Wahpeton on December 2, and 60 men were given employment in the park until the program was discontinued on March 15, 1934.

On the following day the Federal Emergency Relief Administration (FERA) took over the project. Under this system people in need of help were given orders for groceries, clothing, rent, fuel and other necessities, with the understanding that the value of the goods would be worked out on public works projects. Before FERA ended August 22, 1935, 124 men took advantage of this method of obtaining relief and worked at the park. In September the Works Progress Administration (WPA) took charge of construction in the park and continued its development for several years.

Up to July, 1938, individuals and local organizations contributed approximately \$38,000 for purchase of land and making improvements in the park, including the modern concrete swimming pool sponsored by the American Legion. The federal government, through the CWA, FERA and WPA, contributed approximately \$92,000 in labor and materials. Chahinkapa Park was officially dedicated on September 12, 1937, with federal and state WPA officials in attendance.

In addition to the picnic grounds and swimming pool, the park included terraced gardens and reflecting pools, baseball and softball diamonds, a lighted football field, cinder running track, children's playground, band stand, and facilities for winter sports. Chahinkapa Park was built from a swampy woods and its development expanded as its financing grew from 15-cent scrip to federal financing.

* NOTE: In an attempt to locate a description of the scrip the Globe-Gazette Printing Company, Wahpeton, was contacted. Their job printing order No. 67739 dated April 10, 1933, holds neither copy for nor proof of the scrip; but it does indicate the Park Committee ordered 200 of 10-cent and 200 of 25-cent denominations in different colors. The order for new denominations of scrip only a week after the plan began is unexplained.

SOURCES:

Beautiful Chahinkapa Park, Wahpeton, North Dakota
Richland County Farmer, April 4, 25, May 2, 1933
Richland County Historical Society
Wahpeton Park Board
Globe-Gazette Printing Company

SPMC Chronicle



The Energy Crisis and This Magazine

A small, association-sponsored periodical like PAPER MONEY can maintain a regular publication schedule only by split-second timing. Everything depends on the mail service, since all dealings with authors and our photographer, engraver and printer are conducted by mail. Even with normal service it is often difficult to take an article from submission to publication in the span of 30 days. Time must be allowed for editing, for working with the author, and for checking proof and ordering illustrations.

Now, if the energy crisis causes delays and even breakdowns in postal schedules, it is virtually certain that all of us connected with PAPER MONEY will encounter many frustrations in publishing it. And there is nothing we as individuals or SPMC can do about it, other than complain to our postmasters!

Therefore, we ask, we beg your indulgence if the magazine is a bit late some months or if it doesn't always contain all your favorite features. And advertisers—if your copy has time value, please make allowances for delays. Our regular schedule of submission of ad copy by the 15th of the month preceding the month of publication may go awry at times.

What happens if more than the mail service is affected—if, for instance, the printer and engraver are forced to cut their work week because of fuel shortages as some firms in Wisconsin have already done—we don't like to contemplate. But we will attempt to cross each bridge as it comes. Please do your part by refraining from unnecessarily badgering the officers and the editor about the delays. To process such correspondence only costs more time and money.

BRM

Member Participation Column

Now that PAPER MONEY will be published every-other-month, we have room for more direct participation by the membership at large in its content and editorial direction. Your officers have suggested some sort of "letters to the editor" column as a starter. "Member Participation Column" might be a more accurate but cumbersome name, so suggestions for other titles will be welcome.

The purpose of the column may give some hints for a name. Looking at that purpose from the negative side, you will find that the column is not intended to be a place to air personal grudges or "gripes" and

carry on vendettas or to deal with matters other than the paper side of numismatics in all its ramifications. More positively, it is intended to be a forum for free and courteous discussion of current areas of numismatic pursuits, problems and policies. It is intended to focus interest on members' ideas for a better hobby, to be a clearing house for members seeking assistance and information from others in their various research projects.

To these ends, members are asked to observe the following rules:

1. Address all communications to the editor.
2. All letters must be signed in full, with SPMC number and address in addition.
3. Upon request, the address will be omitted when the communication is published.
4. However, letters will be published under the member's name; no unsigned letters can be published.
5. If possible, all communications will be published but no promise of publication can be made.
6. Do not submit material to be classified, catalogued or expertized. The editor cannot undertake these tasks because of limited time and lack of necessary security facilities.
7. The editor also cannot undertake to acknowledge or answer every communication personally or to carry on an extensive correspondence. When corresponding with the editor or fellow members, remember the courtesy of a self-addressed, stamped envelope.

Properly conducted, a membership participation column can be a worthwhile force for good in the hobby. The deadline for publication in the March issue will be February 1, 1974.

BRM

Library Notes

By WENDELL WOLKA, Librarian

P. O. Box 366, Hinsdale, IL 60521

US 70—D6

Donlon, William United States Large Size Paper Money 1861 to 1923. Third edition. 183 pp. Illus.

This book is certainly one of the most respected standard references in the field of large size United States currency.

With a discussion of grading, suggestions on how to go about starting a collection, the detection of counterfeits, as well as illustrations and valuations of almost every type of large size currency, one can see how this reputation is earned. Mr. Donlon's years of experience in this field show up in the numerous historical footnotes and featurettes which are present throughout the book. There is one word to describe this book—invaluable!

(Continued on Page 38)

SECRETARY'S REPORT

VERNON L. BROWN, *Secretary*
P. O. Box 8984 FORT LAUDERDALE, FL 33310

New Member Roster

| No. | New Members | Dealer or Collector | Specialty |
|------|--|------------------------|---|
| 3921 | John Cheuvront, 6715 Ebensburg Lane, Dublin, CA 94566 | C | Federal Reserve Notes |
| 3922 | Raphael Ellenbogen, 105-55 Flatlands 2nd Ave., Brooklyn, N.Y. 11236 | C | U. S. large-size notes |
| 3923 | C. Dale Lyon, P. O. Box 1207, Salina, Kansas 67401 | C | National Currency of Kansas—General |
| 3924 | Jim Thacker, P. O. Box 2812, Pikeville, Ky. 41501 | C | National Currency of Kentucky |
| 3925 | J. Arthur Wenzel, 6411 Edwood Ave., Cincinnati, Ohio 45224 | C | Obsolete and National Bank Notes of Cincinnati area |
| 3926 | William D. Clawson, 3722 Moorhill Drive, Cincinnati, Ohio 45241 | C | U. S. \$2.00 bills, all types |
| 3927 | Willard N. Blair, P. O. Box 31, Stringtown, Okla. 74569 | C | National Bank Notes |
| 3928 | Leon Wahrhaftig, 12827 Littleton St., Wheaton, Md. 20906 | C | General |
| 3929 | C. K. Nygard, Rt. 4, Box 166, Elgin, Texas 78621 | C | Texas National Bank Notes |
| 3930 | Robert J. Betchyk, 2113 Pheasant Hill Dr., Lansdale, Pa. 19446 | C | U. S. large-size notes |
| 3931 | Leon A. Van Horn, R. #4, Augusta, Maine 04330 | C, D | Maine notes, all kinds and especially of Augusta area |
| 3932 | Peter G. Underhill, 80 Park Avenue, New York, N.Y. 10016 | C | |
| 3933 | Carmen D. Valentino, 2956 Richmond St., Philadelphia, Pa. 19134 | C, D | Broken bank notes, vignettes, checks, etc. |
| 3934 | Bobby G. Rice, 1246 Winton Ave., Memphis, Tenn. 38104 | C | German Notgeld |
| 3935 | Alphonse A. Veltri, P. O. Box 103, Belleville, N.J. 07109 | C | Broken bank notes |
| 3936 | O. L. Lisot, P. O. Box 1263, Littleton, Colo. 80120 | C, D | U. S., foreign bank notes, errors |
| 3937 | William L. Parkinson, Woodbine Road, Shelburne, Vt. 05482 | C, D | Vermont broken bank notes |
| 3938 | Junius T. Harris, P. O. Box 283, Belle Glade, Fla. 33430 | C | National Bank Notes |
| 3939 | Findlay-Hancock Co. Public Library, Elizabeth Harpst, Ref. Lib. Asst., 206 Broadway, Findlay, Ohio 45840 | | |
| 3940 | C. Lincoln Johnson, 417 Napoleon Blvd., South Bend, Ind. 46617 | C | U. S. large-size notes |

Address Changes

| | | | |
|------|---|------|--|
| 3208 | Dr. Paul G. Abajian Clover Meadow, RFD #1, Jeffersonville, Vt. 05464 | 3111 | Gary E. Lewis, P. O. Box 31, USAF Academy, CO 80840 |
| 3402 | David L. Branche, 5525 E. 61st Court, Tulsa, Okla. 74136 | 898 | Jim Tom Nichols, 1739 Gus Thomason, Mesquite, Texas 75149 |
| 2634 | Marc Cohen, 15 W. 72nd St., New York, N. Y. 10023 | 3706 | Douglas Berryman, 3001 Second St. South, Wisconsin Rapids, Wis. 54494 |
| 3549 | M. Larry Cowart, P. O. Box 679, Baxley, Ga. 31513 | 3463 | Carl Cochrane, Rt. 2, West Pines Div., Monticello, Ark. 71655 |
| 3278 | Joseph A. Esposito, 22186 S.W. 61st Ave., Boca Raton, Fla. 33432 | 2565 | Robert Cornell, Box 3620, Springfield, Mass. 01101 |
| 2486 | Michael Humphrey, 85 N. Whitney, Knickerbocker Apts., Amherst, Mass. 01002 | 2385 | Robert Delaney, Box 581, APO New York 09130 |
| 3561 | George H. LaBarre, 111 Ferry Street, Hudson, N. H. 03051 | 3322 | Nathaniel Gluck, 4524 S.W. 54th St., Apt 501 W., Fort Lauderdale, Fla. 33314 |
| 2281 | Robert McCurdy, 1100 Queens Dr., Apt 231, Library, Pa. 15129 | 1515 | Bates H. Johnston, 8700 Pringle Dr., Cincinnati, Ohio 45231 |
| 2877 | Frank Bennett, 12233 Woodland N.E., Albuquerque, N. Mex. 87112 | 3851 | Louis Linetsky, 434 South Canon Dr., Beverly Hills, CA 90212 |
| 3506 | David Burns, M.D., VA Hospital, Depression Res., University & Woodland, Philadelphia, Pa. 19104 | 3889 | Denis Nonaka, 3900 Vallbluff NE, #265, Atlanta, Atlanta, Ga. 30340 |
| 1508 | John C. Coleman, P. O. Box 257, Vaiden, Miss. 39176 | 2532 | Ray Y. Page, Rt. 1, Box 171 C, Zebulon, Ga. 30295 |
| 3192 | Howard A. Daniel III, 1570 Cameron Crescent Dr., Reston, Va. 22090 | 1747 | Mrs. R. Stanley Penfield, Avery Heights, Room 214, 705 New Britain Ave., Hartford, Conn. 06106 |
| 3788 | Mack Graver, 1106 5th St., Devils Lake, N. D. 58301 | 2517 | 1st Lt. Samuel E. Roakes, Jr., 2561 Goldrush Dr., Apt 6, Colorado Springs, CO 80906 |
| 2727 | Gary Johnson, 3701 43rd St., Apt 324, Moline, Ill. 61265 | 3576 | Vaughn Sekula, 3221 Berkley Ave., Drexel Hill, Pa. 19026 |

1435 Roger A. Wentz, 1215 N. Fort Meyer Dr.,
Arlington, Va. 22209
926 Raymond G. Parnau, 962 Inagua Ave., Bay
Indies, Venice, Fla. 33595
2769 Dean H. Petersen, 4232 Orleans, Sioux City,
Iowa 51106
1997 Capt. Donald W. Schleicher, 3429th Tech. Tng.
Sq., Indian Head N.O.S., Maryland 20640
3900 (change in name) Eugene Stern, Sr., 693 Hill
St., Highland Park, Ill. 60035

3505 Samuel T. Young, 1205 Palmyra Ave., Rich-
mond, Va. 23227
1300 Jasper D. Payne, Box 75, Rt. 2, Terisu Lane,
Powell, Tenn. 37849
724 Paul A. Reardon, 1501 Muhlenburg Dr., Norris-
town, Pa. 19401
1733 Stanley W. Scieszka, 7 Virginia Ave., Camden,
Maine 04843
2826 David F. Thompson, 8310 Carnegie Drive,
Vienna, Va. 22180

Deceased

1950 J. W. Bowden

2091 Bob Cooper

DUES FOR 1974—SECOND NOTICE

To all members who have paid their 1974 dues—a hearty thank you!

To all members who have *not* paid their 1974 dues—consider this announcement as a second notice. With the number of issues of PAPER MONEY being increased from 4 to 6 per year, you will be receiving this copy of the magazine at about the same time you would normally receive a reminder for payment of dues. The Society is happy to send you this first issue of P.M. for 1974 and hopes that you have just forgotten to pay your dues. Unless the dues are paid before March 1st, this will be the last copy of the magazine you will receive. If you like this issue, you cannot afford to miss the other coming out this year.

Furthermore, if dues are not paid by above date, your membership in SPMC will be cancelled. Previously we could carry a member to June 1st before dropping him, but we cannot do that now as the first three issues of PAPER MONEY come out in January, March and May.

KEEP YOUR MEMBERSHIP ACTIVE. Pull out from the pile of unpaid bills, or from the desk drawer, the dues notice received in November or December and mail it immediately, together with check for \$8.00, to: M. O. Warns, Treasurer, P. O. Box 1840, Milwaukee, Wis. 53201.

Your cooperation will be appreciated, as payment now will save your Secretary time and expense later on.

VERNON L. BROWN, *Secretary*

WANTED SOUTH CAROLINA CURRENCY

**OBSOLETE NOTES
SCRIP—BONDS
NATIONALS**

Send description of notes or mail registered.

**KENNEY'S RARE COINS
BOX 244, AIKEN, SC 29801**

SPMC ANA SCNA BRNA

WANTED Maryland National Bank Notes

Contact:

JOE ELLIOTT
c/o Fred Sweeney Rare Coins
P. O. BOX 10144
KANSAS CITY, MO 64111
Telephone 816-753-5860

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MONEY MART

FOR USE BY MEMBERS OF THE SOCIETY ONLY

PAPER MONEY will accept classified advertising from members on a basis of 5c per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. At present there are no special classifications but the first three words will be printed in capital letters. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Barbara R. Mueller, 225 S. Fischer Ave., Jefferson, Wis. 53549 by the 10th of the month preceding the month of issue (i.e., Feb. 10, 1974 for March, 1974 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U. S. obsolete. John Q. Member, 000 Last St., New York, N. Y. 10015.
(22 words; \$1; SC; U. S.; FRN counted as one word each)

(Because of ever-increasing costs, no receipts for MONEY MART ads will be sent unless specifically requested.)

WANTED \$5 THRU \$100 "Connally" regular and star notes from all districts. Will refund postage to anyone requesting list. All help appreciated. Thos. C. Bain, 3717 Marquette Dr., Dallas, TX 75225

WISCONSIN NATIONALS WANTED: Large or small-size. Especially need notes from Eau Claire and Chipewa Falls. Will trade extra Nationals for needed notes or will purchase. William J. Janke, 523 Putnam Dr., Eau Claire, WI 54701

CONNECTICUT CURRENCY WANTED: obsolete bank notes, scrip and colonial items. Also, any CU large-size National of Connecticut. Describe or send with price. Richard J. Ulbrich, P. O. Box 401, Cheshire, CT 06410

MILITARY CURRENCY WW2 wanted: Allied, Axis, Japanese invasion/occupation and military payment certificates. Edward Hoffman, P. O. Box 8023, Camp Lejeune, NC 28542

WANTED: BROKEN BANK notes and sheets of the New England states. Building a research and exhibit collection. Especially want notes with historical or interesting and unusual vignettes. Will also pay generously for notes of rarity, high denomination or high quality. Will travel for large offerings. Write with description and price wanted or send notes for my offer. Duplicate notes for sale or trade, will send on approval. John Ferreri, P.O. Box 33, Storrs, CT 06268 (50)

WANTED: MILITARY PAYMENT certificates and currency W. W. II. Send list with prices or ship for highest prices. Clark Hutchason, P. O. Box 1773, Burlingame, CA 94010 (50)

CALIFORNIA AND OTHER Western States Nationals plus certain other large-size currency wanted for collection. Have trades available. Richard A. Sara, Box 296, LaFayette, CA 94549 (51)

ILLINOIS AND CHICAGO obsolete notes wanted. Private collector interested in Chicago historical items, scrip, maps and books. James J. Conway, M.D., 2300 Children's Plaza, Chicago, IL 60614 (51)

MISSISSIPPI OBSOLETE NOTES and scrip wanted for my collection. Also need Alabama and Louisiana notes. Byron W. Cook, P.O. Box 181, Jackson, MS 39205 (52)

WANTED INDIANA OBSOLETE before 1861, especially Indian Reserve Bank, Kokomo, Ind. Louis H. Haynes, 1101 E. Fischer, Kokomo, IN 46901 (55)

UPGRADE YOUR MPC collection. Trade your duplicate notes, gold coins, commemoratives for hi-value MPC notes. Pricelist SASE. Make offers. Mervyn H. Reynolds, P. O. Box 3507, Hampton, VA 23663 (57)

MISSOURI CURRENCY WANTED: Nationals, obsolete and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles. Ronald Horstman, Route 2, Gerald, Mo. 63037 (54)

Library Notes

(Continued from Page 35)

US 75—R4

Ruelhen, Larry Christmas Currency an Illustrated Trial List. Privately printed. 1973. 14 pp. Illus. (Gift of the Author).

This small, well-put together, and entertaining booklet is one of the first to deal with a very interesting and yet almost unknown area of paper money collecting—namely those state notes, checks, and scrip which have vignettes of Santa Claus.

The book is of great assistance to interested collectors as it contains both a catalog of all known notes and a selection of 16 plates covering both notes and die proofs as well as a short history of how state bank note issues came to be. This is a forerunner to an even larger book which the author plans to publish in September, 1974.

CC 20—K1

Krause, Chester and Clifford Mishler Standard Catalog of World Coins. 1974 ed. Krause Publications Iola, Wisconsin. 864 pp. Illus.

Of interest to those of us who also collect coins, this impressive illustrated volume lists and prices virtually all coins issued in the world from the mid-1800's to 1973. The book, with its many illustrations and easily understood introduction, is very valuable to both the advanced and beginning collector.

M. Tiitus

Box 259

Menlo Park, Ca. 94025 USA

WORLD PAPER CURRENCIES—Price List & Order Blank

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- 9—All orders under \$3.00 must include 30c for handling
- a—Asterisk (*): Limited quantity in stock at time of printing
- b—Second choices appreciated—used only if needed
- c—Many items on previous lists again, or still, in stock
- d—ABBREVIATIONS: B—Bank; ENGR—Engraved; mc—multi-color(ed); Sig—Signature, Signed; wmk—watermark(ed); U—Uncirculated.

Please do use this handy order blank—it will be returned to you with your order, and may be reused with a different color pencil.

| | |
|---|-------------|
| ARGENTINA —El Banco Central (recent) | |
| —10 Pesos (San Martin, red/convention, red) wmk | U .50 |
| —1 P surcharged on 100 P (San Martin, br/sold. & indians) U | 1.90 |
| ARGENTINA —Oxandaburu y Gravino, 1 Dec 1867 | |
| —½ Real Boliviano (gaucho on horse, bull, black/—) hand- | |
| signed by D Grabinio; not among usual group of 10 | U 50.00* |
| ARGENTINA —El Banco Prana, 1 April 1868 | |
| —5 Pesos Moneda Boliviana (cow, green & violet/—) | G 8.50* |
| ARGENTINA —Republica Argentina, Buenos Aires, 10 Jan 1884 | |
| —5 Centavos (Dr N Avellaneda, arms, bk & tan/Lib- | |
| erty) | VF 6.75* |
| BANGLADESH : Second Issue (please see previous list for | |
| others) | |
| —1 Taka (wheat, lavender & "gold"/arms) tiger wmk | U .50 |
| BELGIUM (Pick numbers given) | |
| —5 Francs 1921 (figures, green & mc/figures) taped P-2 | G 3.90* |
| —5 Fr c1938 (K Albert & Q Elizabeth, gray-blue/man) | F .75 |
| —47 | .50 |
| —20 Fr 1964 (K Baudoin, arms, mc/molecular model VF-EF | U .85 |
| —20 Fr 1964, same, but uncirculated | |
| BELGIAN CONGO & RUANDA-URUNDI | |
| —20 Fr 1953 (native woman, waterfall, olive/man) Td1R VF | 6.00* |
| —20 Fr 1957 (boy, green/girl, green) Td1R | VF 3.25* |
| BRITISH CARIBBEAN TERRITORIES , Eastern Group | |
| —1 Dollar 1954 (QE2, map, red/arms, red) BW, QE2 | |
| wmk | F-VF 3.75* |
| —1 Dollar, same, but different dates, e.g., 1962, 1964 | VF 2.90* |
| BRITISH GUIANA | |
| —1 Dollar, 1 Jan 1942 (bird, falls, arms, red/Geo VI) W&S F | 16.00* |
| BUNDI (Indian State, WW2 era issue) | |
| —3 Pies Cash Cupon (Maharaja, purple/serial number) | U 3.90* |
| BURMA : "Military Admin. of Burma . . ." overprinted on | |
| —1 Rupee 1940 (Geo VI, gray/coin) Geo VI wmk: WW2 | |
| issue | VF 12.00* |
| CANADA —Bank of Canada, 2nd Jan 1937 | |
| —\$10 (Geo VI, lavender/Mercury) BABNC, Coyne & | |
| Towers | VF 19.50* |
| —\$20 (Geo VI, olive/Minerva) CBNC, Gordon & Towers VF | 34.50* |
| CEYLON | |
| —1 Rupee 1918 (numeral, blue & green/blue) Td1R | G 5.75* |
| —1 Rupee 1948 (Geo VI, violet & mc/elephant & rider) | U 7.50* |
| —10 R 1964 (portrait, green & purple/figures) | VF 3.75* |
| —10 R c1969, similar, portrait replaced by statue | VF-EF 2.25* |
| CHILE —Republica de Chile | |
| —1 Peso 1919 (Prat, arms, black & red/numeral) ABNC | U 8.50* |
| —2 Pesos 1921 (seated Liberty, mc/cherub) local printing U | 12.50* |
| CHILE —Banco Central de Chile | |
| —5 P c1928 (black & green/eagle, brown) blue paper EF-AU | 5.75* |
| —10 P c1929 (black & orange/eagle, blue) tan paper | VF-U 7.50* |
| COLOMBIA —Banco Nacional de la Republica de Colombia | |
| —1 Peso 1895 (Bolívar, arms, yellow & bk/brown) ABNC VF | 3.75* |
| —1 Peso 1895, same, but better condition | EF-U 5.75* |

| | |
|---|------------|
| CHINA —The Central Bank of China (Dr S=Dr Sun Yat-sen) | |
| —10 Dollars 1923 (Dr S, brown & mc/olive) ABNC | VF .30 |
| —1 Dollar 1928 (green & mc/Dr S, brown) ABNC | VF-EF 1.20 |
| —5 Dollars 1920 (Dr S, green/his tomb, green) ABNC | U .90 |
| —1 Yuan 1936 (Dr S, red-orange & mc/trees, brown) Td1R U | .40 |
| —1 Y 1936 (Dr S, red-orange & mc/pagoda, brown) W&S U | .55 |
| —100 Y 1936 (Dr S, green & mc/pagoda, violet & mc) | |
| W&S | VF-U 1.15 |
| —5 Y 1941 (Dr S, green/green) Chung Hwa Book Co Ltd U | .35 |
| —5 Y 1941 (Dr S, red-brown/pagoda on hill) Td1R | U 1.00* |
| —10 Y 1941 (Dr S, bright blue/green) Security BNC | U 1.50 |
| —100 Y 1941 (Dr S, gray-green/dull violet) Security BNC U | 1.00 |
| —1000 Y 1945 (Dr S, violet/violet) Security BNC | U 3.00* |
| —10,000 Y (1947) entirely in Chinese (Dr S at left, purple/ | |
| elaborate design, bluish-purple) | U 2.00 |
| —10,000 Y 1949 Gold Yuan (Dr S, blue/bridge) Chung | |
| Hwa | VF-U .40 |
| CHINA —Bank of Communications | |
| —1 Y 1931, Shanghai (RR engine, red/tower pagoda) Td1R U | 4.50* |
| CHINA —Chihili Provincial Treasury (S&M C160-11) | |
| —5 Dollars (1928) (bridge, green/red block ovpt) | U 35.00* |
| CHINA —CBofC special issue for Manchuria (C303-31) | |
| —500 Y (1948) (gate, blue/Great Wall) bent corner, else | U 25.00* |
| CHINA —Major Error: Sinkiang Provincial Bank (H125-13) | |
| —600,000,000 Y (1949) (Dr S, red & blue/bldg) printing | |
| separated by blank strip, due to paper fold | EF 75.00* |
| CROATIA | |
| —10 Kuna 1941 (arms, olive, etc/numeral) | U 2.75* |
| —100 Kuna 1943 (birds, blue & mc/woman & child) | U 2.50* |
| —5000 K 1 Sep 43 (vessel, mc/married couple) | U 2.00 |
| —5000 K 15 Aug 43 (girl, gray & mc/numeral, mc) | U 2.75* |
| CUBA —Banco Nacional de Cuba | |
| —1 Peso 1949 (Jose Marti, blue/arms, blue) ABNC | VF 5.00* |
| —20 P 1949 (Antonio Maceo, olive & bk/arms, olive) | |
| ABNC | VF 3.75* |
| —100 P 1950 (Aguilera, violet & bk/arms, violet) ABNC VF | 17.50* |
| —1000 P 1950 (Thomas Estrada Palma, green/arms) | |
| ABNC | U 25.00* |
| —100 P 1959 (Aguilera, d orange/arms, orange) ABNC U | 9.50* |
| —5 P 1960 (Gomez, green/arms, green) ABNC | VF 4.75 |
| —10 P 1958 (Cespedes at right/arms, cows, dairy) Td1R VF | 9.00* |
| —10 P 1960, same except date, signed by Che | VF 5.50 |
| —10 P 1960, same, signed by Che, but better condition | U 9.50* |
| —10 P 1960, (Cespedes at center/arms, brown) ABNC VF-EF | 5.00* |
| —20 P 1958 (Maceo, olive/olive) ABNC, red serial #s | U 10.00* |
| —20 P 1960 (Maceo, olive/olive) ABNC, black #s, Che | |
| signat | U 15.00* |
| —20 P 1960, same, lower grade, cheap | VF 7.50* |
| —1 P 1966 (Jose Marti, olive & mc/revolutionaries) | U 6.50* |
| —1 P 1970, similar except for signature layout | U 4.50* |
| —20 P 1961 (Cienfuegos, blue/marchers, blue) Che signa- | |
| ture | AU 16.00* |
| —20 P 1961, same, but no serial #, series numbers only | U 4.50* |
| *** None of the above are Castro's cheap specimen | |
| DOMINICAN REPUBLIC | |
| —50 Centavos 188- (topless girl, mc/arms, blue) ABNC | U 4.75* |
| —10 P, recent, Central Bank (Mella, red/gray) ABNC | VF 7.75* |
| —5 P, current (Sanchez, brown/Liberty cameo, arms) | |
| Td1R | VF 7.75* |
| —10 P, current (Mella, green/Liberty cameo, arms) | |
| Td1R | VF 14.00* |
| ECUADOR —Banco Central del Ecuador | |
| —5 Sucre 1966 (Sucre, mc/arms, red) ABNC, Serie HF | U 1.75* |
| —5 S 1970, same except date, signatures, Serie HJ | U 1.00* |
| —5 S 1970, similar, but noticeably different, Td1R, HI AU-U | .75 |
| —10 S 1966 (Benalcázar, mc/arms, blue) ABNC, KU | U 2.75* |
| —10 S 1968, similar, different back, Td1R, KW | U 1.50 |
| —20 S 1966 (Compania de Jesus, mc/arms, brown) ABNC | |
| KW | U 3.50* |
| —20 S 1969, similar, ABNC, KY | U 2.50* |
| EGYPT (Law of 1940) | |
| —5 Piastres (King Farouk, brown/blue) | G- 3.75* |
| —5 P (mosque, brown/blue) | G-F 2.75* |
| —10 P (ruin, blue & green/green & red) | F-VF 3.75* |
| —10 P (brown design/view of shoreline, buildings) | G- 2.75* |

ESTONIA: "Paper Currencies of Estonia", by M Tiitus
—fully illustrated catalog, valuations, standard
reference

3.50

| | |
|---|-------------|
| ESTONIA —Eesti Vabariigi Kassatäht (. . . Treasury Note) | |
| —5, 10 & 20 Penni (1919) fractionals: T-1-1, 1-2, 1-3 | U 6.50* |
| —same three fractionals, but lower grade | VF 2.75 |
| —50 Penni 1919 (blue design/blue) T-1-4 | F-VF 1.75 |
| —50 Penni 1919, same, but better grade | U 3.50* |
| —1 Mark 1919 (brown design/brown) T-1-5 | F-VF 2.00 |
| —3 Marka 1919 (tools, green & tan/design) T-1-6 | VF 5.75* |
| —5 Marka 1919 (ploughing, blue & mc/landscape) T-1-7 EF-U | 7.00* |
| —10 M 1919 (herdsman, brown/Viking horns) T-1-8c | VF 17.50* |
| —10 M 1919, same, but PROOV ovpt on genuine note | VF 15.00* |
| —25 M 1919 (potato harvesting/net fishermen) T-1-9b F-VF | 17.50* |
| —25 M 1919, same, but different wmk, T-1-9a, taped | VF 15.00* |
| —25 M, same but PROOV ovpt on genuine note, T-1-9a | U 39.50* |
| —25 M, same PROOV, but different wmk, T-1-9b | VF+ 17.50* |
| —100 M 1919 (woman spinning, brown sculptured nudes | |
| representing Dawn and Twilight) edge damage, cheap VF | 10.00* |
| —100 M 1919, same T-1-10 | F 16.00* |
| —100 M (1927) ("Estonia" Theatre, mc/numeral, mc) | |
| PROOV ovpts on two uniface halves; genuine SPECIMEN | |
| note | U 24.50* |
| —500 M (1920) (arms, violet & mc/violet) PROOV ovpt | |
| 1-12d | VF 20.00* |
| —500 M, same, but Ser B, T-1-12e (1-12d was A) | VF-U 20.00* |
| —same, but corner damage | VF 14.00* |
| —500 M, same, but Ser D, T-1-12f | VF 20.00* |
| —500 M, same, T-1-12, for type collectors, my choice of series | |
| letter . . . (all PROOV ovpt on genuine 500M notes) | VF 18.00 |

(continued overleaf)

(continued from previous page)

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| GAMBIA —Central Bank of Gambia | |
| —1 Dalasi, current (First Pres Jawara, purple/planting) U | 1.60 |
| GERMANY : Notgeld | |
| —SILK: Bielefeld 25 Mark 1921 (cripples being cured at spa, blue & red brown/design) | 5.75* |
| —SILK: similar, but 1922, different colors, green, etc | 7.75* |
| —SILK: Bielefeld 50 M 1922 (towers, red & mc/design) | 8.50* |
| —SILK: Bielefeld 1000 M 1922 (figures, purple & black/—) U | 10.00* |
| —COTTON: Bielefeld 1000 M 1922 (pictorial message, red, yellow & black/more) two sides sewn together | 12.50* |
| —similar, except different colors, green, black & red | 8.00* |
| —VELVET: Bielefeld 10 Gold Marks 1923, black on gold U | 17.50* |
| —TREATED CLOTH: Bielefeld 500,000,000,000 M, 21 Oct 1922 (Wilson parody, etc, red, blue, black/more of same) U | 19.50* |
| GIBRALTAR | |
| —10 Shillings 1942 (The Rock, blue & y/arms, blue) W&S G- | 7.50* |
| —similar, but 1954, different signature, W&S | 7.00* |
| —similar, but 1965, different signature, TdIR (!) | 5.75* |
| —1 Pound 1942 (The Rock, green & y/castle) W&S G- | 12.50* |
| —1 Pound 1965 (The Rock, green & y/castle) TdIR (!) | 6.75* |
| GUERNSEY —The States of Guernsey | |
| —10 Shillings 1966 (violet & green/arms, purple) | 4.75* |
| —same, but serial number 1948 for anyone born in 1948! U | 12.50* |
| —1 Pound 1966 (harbor scene, purple & green/arms, green) | 9.50* |
| HONDURAS —Banco Central de Honduras | |
| —1 Lempira 1968 (Lempira, red & 1 green/ruins TdIR | 1.40 |
| —5 L 1971 (Morazan, arms, black & mc/Central B) ABNC U | 4.25 |
| —10 L 1971 (Cabanas, arms, brown & mc/Central B) ABNC | 7.75* |
| HONG KONG —The Hong Kong & Shanghai Banking Corporation | |
| —\$5 1946 (girl, arms, brown/bldg) BW 178x100mm | F-VF 8.50* |
| —\$5 1959, same, different date, signatures, condition | 8.50* |
| —\$5 1968 (girl, arms, brown/bldg) BW 142x80mm | 2.50* |
| —\$5 1969, same as 1968, different signature | 1.75 |
| —\$10 1969 (girl, arms, green & mc/bldg, green & mc) BW | 3.25* |
| INDONESIA (Foltz numbers given) | |
| —1 Sen, 17 Oct 1945 (numeral, green/green) F-D45M1 | VF 4.25* |
| —same, better condition | 7.50* |
| —5 Sen, 17 Oct 1945 (gray-purple/gray-purple) F-D45N1 EF | 7.50* |
| —same, better condition | 10.00* |
| —5 Rupiah, 1 Jan 1947 (Sukarno, green/green) F-D47C1 | 15.00* |
| —10 Rupiah 1953 (Goddess Kaly, brown/mc design) F-52D1 | 4.75* |
| —10,000 Rupiah 1964 (fishermen, green & mc/boats, etc.) U | 1.50 |
| ISLE OF MAN —Douglas & Isle of Man Bank (Holmes & Holmes) | |
| —1 Pound 1843 (scenic view of harbor, black/sailships, house on shore, arms) aged limp, typically; two dime-sized thin spots, but overall condition better than usual for this | F+ 235.00* |
| ISLE OF MAN —Isle of Man Government | |
| —10 Shillings (QE2, arms, red & mc/boat) BW | 4.25* |
| —1 Pound (QE2, arms, purple & mc/Tynwald Hill) BW | 6.25* |
| —5 Pounds (QE2, arms, blue & mc/Castle Rushen) BW | 32.50* |
| —50 New Pence (QE2, arms, blue & mc/boat) BW low ser # | 3.25 |
| *** The above 50 NP is similar to 10/-, but different color. New types (1972), with older portrait of Queen Eliz. follow: | |
| —50 New Pence (QE2, arms, blue & mc/boat) BW, smaller | 2.00 |
| —1 Pound (QE2, arms, purple & mc/Tynwald Hill) BW smaller | 3.90 |
| —5 Pounds (QE2, violet & mc/Castle Rushen) BW, new design | 19.50* |
| JERSEY —The States of Jersey (recent Specimen set) | |
| —SPECIMEN SET: 10 Shillings (QE2, brown/St Ouen's Manor), 1 Pound (QE2, green/Mont Orgueil Castle), and 5 Pounds (QE2, carmine/St Aubin's Fort) . . . set of three notes | 145.00* |
| JERSEY —States of Jersey—German Occupation, World War 2 | |
| —6d (= 6 Pence) (arms, black & orange/des) small tear VF | 19.50* |
| LATVIA : I specialize in the Baltic Countries—Estonia, Latvia & Lithuania. However, since I've listed so many Estonian notes in this list, and will also list some Lithuanian, below, I will forego listing Latvia at this point in time (and space). I solicit your Baltic wantlists of both paper currencies & coins. | |
| LITHUANIA | |
| —1 Centas 1922 (numeral, blue/green & d red) | Poor 2.75* |
| —2 Centu 1922 (arms, green/brown) | awful 1.50* |
| —5 Centai 1922 (green/arms, green) tears, but complete | 4.75* |
| —5 Centai 1922 (arms, blue & green/violet & yellow) | 8.75* |
| —5 Litai 1929 (Vytautas the Great 500th anniversary of birth, brown/military gathering before battle) commemorative | G 30.00* |
| —10 Litu 1927 (arms, green & mc/sowing & ploughing) | F 30.00* |
| —10 Litu 1927, same, but better condition | VF 35.00* |
| —20 L 1930 (Vytautas 500th Anniv/Victory) commemorative | F-VF 45.00* |
| —50 L 1928 (Dr J Basanavicius, blue/cathedral) | VF 30.00* |
| —same, lower condition for budget minded collector | F 19.00* |
| —100 L 1928 (seated lady, purple & mc/Bank of L, Kaunas) | F-VF 26.50* |
| MADAGASCAR —Banque de Madagascar | |
| —5 Francs (face, red-brown & mc/brown design) 125x80mm | G 9.50* |
| MALTA —The Government of Malta | |
| —1/- surcharged on 2/- 1918 (George V, green & blue/Maltese cross) TdIR. Set of two watermark varieties, one with and one without watermark . . . 2 notes | nice-VF 36.00* |
| —2/- (1940) (Geo VI, brown & mc/—) Pace signature | VF 3.75 |
| —2/-, same, except signed by Cuschieri | VF 3.75 |
| —2/6 1939 (Geo VI, violet & mc/—) signed by Pace | VF+ 4.75 |
| —2/6, same, but signed by Cuschieri | VF+ 4.75 |
| —SPECIAL: All four Geo VI varieties listed above, only | 15.00* |

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| NEPAL (2nd, recent; and 3rd, latest, 1971 issues) | |
| —1 Rupee (coin, violet & olive/coin) 2nd | U .90 |
| —5 R (King Mahendra, purple & gray-green/mtns) 2nd | U 2.10 |
| —1 R (1971) (new king, lavender & mc/ancient ferris wheel) | U .45 |
| —5 R (1971) (new king, green & mc/mountain terraces) | U 1.35 |
| —10 R (1971) (new king, brown & mc/palace, pond) | U 2.65 |
| NEW CALEDONIA —Tresorerie de Noumea | |
| —50 Centimes, 29 Mars 1943 (cranes, gray-green/arms) | F 3.75* |
| —1 Fr, 15 July 42 (cranes, purple/arms) ink writing | G 3.25* |
| —2 Fr, 29 Mars 43 (cranes, brown/arms) | G 4.75* |
| —5 Fr, 15 July 43 (cranes, lemon-green/arms) | G 3.75* |
| —5 Fr, same, better condition | VF 6.75* |
| PARAGUAY —Banco Central del Paraguay: Complete SPECIMEN Set | |
| —1, 5, 10, 50, 100, 500, 1000, 5000 and 10,000 Guaranies, current or recent, TdIR (1952) . . . 9 notes cpl | U 145.00* |
| PARAGUAY —El Banco de la Republica, 26 Dec 1907, signed | |
| —5 Pesos (Liberty, blue & black/arms, brown) W&S engraved | U 4.50* |
| —10 P (RR terminal, pink & bk/arms, green) W&S engraved | U 19.50* |
| —100 P (bldg, yellow & bk/arms, blue) W&S engraved | U 5.75* |
| PHILIPPINES : Uncirculated VICTORY overprint set of 5 notes | |
| —1 Peso, Shafer-47; 2P, S-57; 5P -69; 10P -79; 20P -87 U | 75.00* |
| PHILIPPINES : World War Two era Guerrilla notes | |
| —Bohol: 10 Centavos, Series of 1942 | EF 3.00* |
| —Bohol: same, lower grade | F 1.50* |
| —Bohol: 25 Centavos, Series 1942 | F-VF 2.25* |
| —Bohol: 50 Centavos, Series of 1942 | F-VF 3.75* |
| —Bohol: 1 Peso, Series 1942 | F 4.25* |
| —Bohol: 10 Pesos, Certificate of 1942 | F-VF 5.00* |
| —Cagayan: 2 Pesos (gray-olive/ploughing with ox) | EF 5.75* |
| —Cebu: 1 Peso, 1941 (blue/yellow) | F-VF 3.50* |
| —Cebu: 10 Pesos, 1941 | G 1.75* |
| —Cebu: same, but unc. | U 6.50* |
| —Cebu: 20 Pesos, 1941 | VF 3.50* |
| —Cebu: 20 Pesos, 1942, portrait of Quezon, ink marks | VF 3.50* |
| —Ilocos Norte: 5P, 15 June 1942, two sides, crude | G 5.50* |
| —Iloilo: 50 Centavos, 1943 | G 4.50* |
| —Iloilo: 50 Centavos, 1944, Gov. of Panay & Romblon | G 4.50* |
| —Iloilo: 50 C, 1944 PNB (Phil. Nat'l Bank) | U 3.75* |
| —Iloilo: 1 Peso, 1944 PNB | G-F 1.50 |
| —Iloilo: same, but unc. | U 4.00* |
| —Iloilo: 2 Pesos, 1944 PNB | G-F 1.50 |
| —Iloilo: same, but unc (last Iloilo small size) | U 4.50* |
| —Iloilo: 1 P, 1941 (eagle, green/dark green) | F 3.50* |
| —Iloilo: 1 P, 1942, taped | G 1.50* |
| —Iloilo: 2 P, 1941 (eagle, gray-purple/design) | F-VF 1.75 |
| —Iloilo: same, but better condition | AU-U 5.75* |
| —Iloilo: 5 P, 1941 (eagle, red & black/design) | G-F 1.75 |
| —Iloilo: 5 P, 1942, McArthur | F-VF 6.75* |
| —Iloilo: 5 P, 1942, McArthur, similar to above | F-VF 2.25 |
| —Iloilo: 10 P, 1943 (eagle, pink & black/design) | F 3.75* |
| —Iloilo: 10 P, 1941 | G-F 2.00 |
| —Iloilo: 10 P, 1943 | G 2.75* |
| —Iloilo: 10 P, 1942, Quezon's portrait | EF-U 4.75* |
| —Iloilo: 10 P, 1944, Quezon's portrait | F-VF 2.25 |
| —Iloilo: 20 P, 1942, FDR | F-VF 1.75 |
| —Iloilo: 100 P, 1942, erupting volcano, yellow | F-VF 2.75* |
| —Iloilo: same, better condition | EF-U 7.50* |
| —Mindanao: 10 Pesos, Series of 1943 | VF .50 |
| —Mindanao: 20 Pesos, Series of 1944 | VF .50 |
| —Mountain Province: 1 Peso (1942) | F 5.00* |
| —Negros: 1 Peso, Series of 1942, Quezon | G 2.00* |
| —Negros: 2 Pesos, Series of 1942, Quezon | G-F 1.50 |
| —Negros: 5 Pesos, Series of 1942, Quezon | F 2.75* |
| —Negros: 10 Pesos, Series of 1942, Quezon | G 2.75* |
| —Negros: 1 Peso, Series of 1943, yellow paper | G-F 5.00* |
| —Negros: 1 Peso, Series of 1944 | G 2.50* |
| —Negros: 5 Pesos, Series of 1944 | G 2.75* |
| —Negros: 10 Pesos, Series of 1944 | F 3.25* |
| —Negros: 20 Pesos, Series of 1944 | F 4.75* |
| —Samar: 20 Centavos 1943 | F 4.50* |
| PORTUGAL —Banco de Portugal | |
| —20 Escudos 1964 (St Anthony, olive & mc/church, mc) U | 1.50 |
| —50 Escudos 1964 (Isabella, mc/non-prespective city view) U | 2.90 |
| RUANDA —Banco Nationale du Rwanda: SPECIMEN Note | |
| —50 Francs 1964 (map, navy & mc/miners) A-000000 | U 12.50* |
| SEYCHELLES —Government of Seychelles | |
| —5 Rupees 1942 (Geo VI, brown & green/—) TdIR | VF 32.50* |
| —50 Rupees 1942 (Geo VI, tan & blue/—) TdIR | F 85.00* |
| SIERRA LEONE —Bank of Sierra Leone | |
| —50 Cents (man, flower, brown & mc/bldg) TdIR | U 1.90 |
| —1 Leone (house, tree, green & mc/excavating) TdIR | U 3.25 |
| —2 Leones (house, tree, red & mc/native village) TdIR | U 4.90 |
| URUGUAY (Law 2 Jan 1939, size 146x73mm) | |
| —10 Pesos (Artigas, violet & mc/oxcart, gaucho) TdIR AU-U | .70 |
| —same, but six different signature combinations (6) | VF-U 4.50 |
| USA —Silver Certificate: \$1, Series 1935 D | |
| Narrow & Wide Backs (about 1mm difference) you know better than I which is scarcer, so consider getting the cheaper for "face" value. "Set" of two notes, soiled unc | |
| — | U 7.50* |
| USA —Military Payment Certificate | |
| —Series 661: \$5 (girl, brown & mc/girl in cameo) | U 7.50* |
| —Series 681: 5c, 10c & 25c (submarine/space walk) (3) U | 1.50* |
| —Series 681: \$1 (test pilot, violet & mc/4 jets) | U 1.90 |
| YUGOSLAVIA —Narodna Banka Jugoslavije | |
| —10 Dinara 1968 (steelworker, olive & mc/design) | U 1.50 |

END OF LIST PM-49—THANK YOU!

M. TIITUS, Box 259, Menlo Park, California 94025 USA

PAPER MONEY FROM PIEDMONT

Fractional Currency

| | | | | |
|---------|-----|-----------|-----------|--------|
| FR#1239 | 5c | 3rd issue |Fine | \$9.00 |
| 1240 | 10c | 1st issue |XF | 22.50 |
| 1265 | 10c | 5th issue |Fine | 5.00 |
| 1266 | 10c | 5th issue |Fine | 5.00 |
| | | |XF | 7.00 |
| 1281 | 25c | 1st issue |Fine | 7.50 |
| 1282 | 25c | 1st issue |Fine | 35.00 |

| | | | | |
|---------|-----|-----------|-----------|--------|
| FR#1308 | 25c | 5th issue |VG | \$4.00 |
| 1309 | 25c | 5th issue |Good | 3.00 |
| | | |Fine | 4.50 |
| 1312 | 50c | 1st issue |VF | 15.00 |
| | | |XF | 20.00 |
| 1374 | 50c | 4th issue |XF | 20.00 |

Large-Size Notes

| | | | | |
|--------|------|------------------|---------|----------|
| FR#240 | 1886 | \$2 Silver Cert. |XF | \$135.00 |
| 267 | 1891 | \$5 Silver Cert. |VF | 85.00 |

Large-Size STAR Notes

| | | | | |
|--------|------|----------------|-----------|---------|
| FR# 91 | 1907 | \$5 U.S. Note |G/VG | \$17.50 |
| 121 | 1901 | \$10 U.S. Note |VG/F | 80.00 |
| 237 | 1923 | \$1 S.C. |XF | 42.50 |
| 238 | 1923 | \$1 S.C. |VF | 32.50 |
| 708 | 1918 | \$1 FRBN |Fine | 20.00 |

Small-Size 1929 National Currency

| | | | |
|-------|---------------------------|-----------|--|
| \$10: | San Francisco, CA (13044) |VG/F | |
| | Honolulu, HAWAII (5550) |VG/F | |
| | Plainfield, IND (7011) |VG | |
| | Crofton, NEB (8186) |VF | |
| | New York, NY (2370) |CU | |
| | Toledo, OHIO (91) |CU | |
| \$20: | San Francisco, CA (13044) |VG/F | |
| | Decatur, ILL (5089) |CU | |
| | Crofton, NEB (8186) |VF+ | |
| | Mechanicsburg, PA (326) |VG/F | |
| | Hughesville, PA (3902) |AbtF | |

| | | |
|---------|----------|--------------------|
| \$17.50 | Type II | |
| 60.00 | Type I | |
| 25.00 | C000391A | small bank |
| 32.50 | C000316A | very small bank |
| 19.50 | Type I | cheap type note |
| 25.00 | Type I | low charter number |
| 25.00 | Type II | |
| 40.00 | Type I | |
| 42.50 | B000017A | very small bank |
| 37.50 | A000273 | small bank |
| 36.50 | A000039A | small bank |

\$5 Federal Reserve Notes

| | | | |
|-------|----------------|---------|---------|
| 1928 | K-11 |CU | \$19.50 |
| 1934 | D-4 light seal |CU | 17.50 |
| 1934 | G-7 light seal |CU | 15.00 |
| 1934 | I-9 light seal |CU | 24.50 |
| 1934A | G-7 block G-B |CU | 15.00 |
| 1934B | G-7 |CU | 17.50 |
| 1934B | H-8 |CU | 26.50 |
| 1934C | C-3 C-A or C-B |CU | 15.00 |
| 1950 | B-A wide II |CU | 15.00 |
| 1950A | B-2 B-B or B-C |CU | 10.00 |
| 1950B | A-1 STAR NOTE |AU | 12.50 |

\$10 Federal Reserve Notes

| | | | |
|-------|----------------|---------|---------|
| 1928B | A-1 STAR NOTE |VF | \$22.50 |
| 1928B | C-3 |CU | 21.00 |
| 1928B | D-4 STAR NOTE |AU | 29.50 |
| 1934 | A-1 light seal |CU | 19.50 |
| 1934 | A-1 light STAR |CU | 29.50 |
| 1934A | A-1 block A-B |AU | 17.50 |
| 1934A | B-2 block B-D |CU | 18.50 |
| 1934A | B-2 STAR NOTE |CU | 30.00 |
| 1934B | B-2 B-D or B-E |CU | 18.50 |

Miscellaneous Small-Size Notes

| | | |
|-----|-------|---|
| \$2 | 1928 | VG \$8.00; Fine \$12.50; AU \$22.50 |
| \$2 | 1928A | Good \$10; VG \$12.50; Fine \$16; VF \$25 |
| \$2 | 1928A | scarcer B-A block VG \$15; Fine \$20 |
| \$2 | 1928D | MULED CU \$15.00 |
| \$5 | 1928C | USN XF/AU \$8.50 |
| \$5 | 1928D | USN a scarce note XF \$40.00 |
| \$5 | 1953 | USN scarcer B-A block; CU \$20.00 |

| | | | | |
|------|-------|----------|-----------|---------|
| \$ 5 | 1934 | SC E-A |VF | \$20.00 |
| \$ 5 | 1934A | SC L-A |CU | 25.00 |
| \$ 5 | 1934B | SC K-A |VF | 20.00 |
| \$10 | 1934A | SC STAR |AU+ | 40.00 |
| \$10 | 1953 | SC STAR |AU+ | 25.00 |
| \$ 2 | 1928D | USN STAR |Good | 6.50 |
| \$ 5 | 1928C | USN STAR |VG | 12.50 |

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FN 404

AU

The First National Bank of Fort Benton, Montana Territory was chartered on May 14, 1880, with capital of \$50,000. Title and location were changed to the Northwestern Bank of Great Falls on April 15, 1891. Poor management resulted in receivership on March 6, 1897.

Here is the opportunity to trade for a choice Montana Territorial which is possibly the nicest to come on the market in years. The note was never in general circulation but in handling over the years it acquired a **faint** center fold 2/3 way from top toward bottom. There is also a faint horizontal fold 1/8 inch from the top which does not detract from appearance and is noticeable only on close examination. A choice and rare note!!

This note is **NOT** for sale and is offered in **TRADE ONLY** for Montana Nationals, large or small, needed in my collection. If you are interested, send SASE for my Montana want list.

I also have 2 scarce RED SEAL nationals (not Montana) which I will trade for certain Montana notes or accept cash offers.

Washingtonville, NY \$5 1902RS FNB E9065 VF BSN 2 FN 597

Bradner Cameron, Cashier; Edward R. Emerson, Pres. Nice pen sigs. Low bank serial number (2). Scarce Treasury signatures (Vernon - Treat). Low issue bank with only \$660 large size outstanding in 1931.

Baker City, OR \$10 1902RS Citizens NB P9065 AU BSN 1035 FN 621

A. E. Beard, Cashier; W. E. Grace, President. Nice pen signatures. Note has a couple of light water (?) stains that do not detract from appearance except on close examination.

MILTON M. SLOAN
7th & Park
WHITEFISH, MONTANA 59937

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COVINGTON
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ERWIN
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Harry is selling error notes. Please write for list or specify notes . . . a large selection of error notes available.

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P. O. BOX 42043

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WANTED the following IOWA TOWNS by Charter numbers for my collection.

CHARTER NO.'s

66, 147, 299, 323, 337, 351, 389, 398, 405, 411, 483, 485, 493, 500, 650, 692, 751, 792, 846, 848, 922, 950, 977, 994, 999, 1101, 1299, 1403, 1441, 1540, 1577, 1581, 1593, 1611, 1618, 1629, 1661, 1671, 1684, 1696, 1724, 1726, 1744, 1776, 1801, 1811, 1813, 1815, 1836, 1862, 1880, 1891, 1943, 1947, 1976, 1986, 2012, 2015, 2028, 2032, 2033, 2051, 2080, 2115, 2177, 2182, 2191, 2197, 2215, 2230, 2247, 2298, 2326, 2327, 2363, 2364, 2411, 2417, 2484, 2535, 2555, 2573, 2586, 2588, 2595, 2644, 2656, 2679, 2721, 2733, 2738, 2753, 2766, 2818, 2821, 2841, 2856, 2895, 2936, 2953, 2961, 2971, 2983, 2984, 3012, 3017, 3026, 3048, 3049, 3053, 3055, 3071, 3112, 3153, 3197, 3225, 3226, 3252, 3263, 3273.

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ANA FUN SPMC IBNS

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| | | |
|--------|--|---------|
| 5.00 | Bank of St. Johns, 1859-60. V. F. | \$12.00 |
| 10.00 | Bank of St. Johns, 1859. V. F. | 15.00 |
| 5.00 | Bank of West Florida, 1832. A. U. | 15.00 |
| 10.00 | Bank of West Florida, 1832. A. U. | 16.00 |
| 10.00 | Bank of West Florida, 1832. R5 - Unc. | 33.00 |
| 50¢ | Florida R.R. Co., Fernandina. U/S. Unc. | 70.00 |
| 3.00 | Tallahassee R.R. Co. U/S. Unc. | 11.00 |
| 3.00 | Bank of Jacksonville. Unc. | 15.00 |
| 2.00 | Bank of St. Johns, 1862. R5 - Fine | 33.00 |
| 3.00 | Bank of Pensacola, 1840. R5 - V. F. | 45.00 |
| 2.00 | State of Florida, 1861. C8A - Fine | 17.00 |
| 100.00 | State of Florida, 1861. C2 - Unc. | 43.00 |
| 20.00 | State of Florida, 1861. C4 - X. F. | 23.00 |
| 1.00 | State of Florida, 1861. C9A - Fine | 15.00 |
| 50.00 | State of Florida, 1862. C11 - VF/XF | 75.00 |
| 1.00 | State of Florida, 1864. C41 - A. U. | 12.00 |
| 2.00 | State of Florida, 1863. C18 - Unc. | 15.00 |
| 25¢ | State of Florida, 1863. C24 - Unc. | 3.00 |
| 10¢ | State of Florida, 1863. C28 - Unc. | 4.00 |
| 10.00 | State of Florida, 1864. C32 - Unc. | 11.00 |
| 50¢ | State of Florida, 1863. C20 - Unc. | 4.00 |
| 5.00 | State of Florida, 1864. C35 - X. F. | 22.00 |

Notes of most states in stock. I want to buy, sell or trade for your duplicates. Send want lists for colonial and obsoletes.

RICHARD T. HOOBER, ANA 9302
P. O. BOX 196, NEWFOUNDLAND, PENNA. 18445

SMALL-SIZE Minnesota National Currency WANTED

| | |
|---|---|
| Adrian, National Bank of Adrian #9033 | Mankato, National Bank of Commerce #6519 |
| Barnum, First National Bank #11761 | Mapleton, First National Bank #6787 |
| Brewster, First National Bank #10946 | McIntosh, First National Bank #6488 |
| Buffalo, Buffalo National Bank #12959 | Menahga, First National Bank #11740 |
| Canby, First National Bank #6366 | Minnesota Lake, Farmers National Bank #6532 |
| Cold Spring, First National Bank #8051 | Osakis, First National Bank #6837 |
| Cannon Falls, First National Bank #13713 | Park Rapids, Citizens National Bank #13692 |
| Cottonwood, First National Bank #6584 | Pipestone, Pipestone National Bank #10936 |
| Deer River, First National Bank #9131 | Roseau, Roseau County National Bank #11848 |
| Grand Meadow, First National Bank #6933 | Sauk Center, First National Bank #3155 |
| Halstad, First National Bank #7196 | Stewartville, First National Bank #5330 |
| Hendricks, First National Bank #6468 | Staples, First National Bank #5568 |
| Hendricks, Farmers National Bank #9457 | Verndale, First National Bank #6022 |
| Kerkhoven, First National Bank #11365 | Waseca, Farmers National Bank #9253 |
| Le Sueur, First National Bank #7199 | Waterville, First National Bank #7283 |
| Lanesboro, First National Bank #10507 | |
| Madison, First National Bank #6795 | |

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Deephaven
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|-----------|---------------------|-------------------|---|
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| F-1507 | \$2 US Notes 1928F | Julian & Snyder | D 39,553,033 A through D 39,553,044 A (12 Notes) |
| F-1611 | \$1 Sil. Ctf. 1935B | Julian & Vinson | C 93,384,097 D through C 93,384,108 D (12 Notes) |
| F-1613 | \$1 Sil. Ctf. 1935D | Clark & Snyder | Z 33,324,373 E through Z 33,324,384 E (12 Notes) |
| F-1614 | \$1 Sil. Ctf. 1935E | Priest & Humphrey | N 46,994,793 G through N 46,994,810 G (18 Notes) |
| F-1655 | \$5 Sil. Ctf. 1953 | Priest & Humphrey | A 00,001,243 A through A 00,001,260 A (18 Notes) |

W. C. BLAISDELL
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| Blue Ball | 8421 | Lititz | 2452 |
| Brownstown | 9026 | Lititz | 5773 |
| Christiana | 2849 | Lititz | 9422 |
| Christiana | 7078 | Manheim | 912 |
| Columbia | 371 | Manheim | 3635 |
| Columbia | 641 | Marietta | 25 |
| Columbia | 3873 | Marietta | 2710 |
| Denver | 6037 | Marietta | 10707 |
| Elizabethtown | 3335 | Marietta | 14276 |
| Ephrata | 2515 | Maytown | 9461 |
| Ephrata | 4923 | Millersville | 9259 |
| Gap | 2864 | Mount Joy | 667 |
| Intercourse | 9216 | Mount Joy | 1516 |
| Lancaster | 333 | Mountville | 3808 |
| Lancaster | 597 | New Holland | 2530 |
| Lancaster | 683 | New Holland | 8499 |
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| Lancaster | 3987 | Strasburg | 2700 |
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